

Giselle by CLEMENT CRISP

The trouble with ballets is arduously right. But rarely does the public like to see a kind of dance of death, the of race in which a number of solars are not pure enough in runners can be entered, whether their expression of the classic not. Few are the dancers suited to the role of a dancer to each and every one of them, zing character dancer.

Galina Panova's Giselle has the charm of extreme youth and a quality of exceptional luminosity. It is a sweetly unemphatic reading in Act 1, even in the mad scene. In Act 2 the dances are pretty displayed, yet in neither aspect of the character is there much depth of feeling; as yet only the foot-hills of the role have been explored, and its heights remain unscathed.

As for the company performance, it was less cogent than hitherto: there were odd blank spots in the production—uncharacteristic of this most carefully considered staging—and the orchestral playing seemed ill at ease.

Mme Vera Volkova

The death of Mme Vera Volkova in Copenhagen yesterday, after a serious illness, robs the ballet world of a greatly loved and greatly revered dramatic roles in which his over-acted playing and a proper setting for its vivacity and sparkle. As Albrecht, though, his mannered, showy style constantly teeters on the edge of silent cinema emoting. Too impassioned, too over-the-top, and his marriage to the his over-acted playing and a proper setting for its vivacity and sparkle. As Albrecht, though, his mannered, showy style constantly teeters on the edge of silent cinema emoting. Too impassioned, too over-the-top, and his marriage to the his over-acted playing and a proper setting for its vivacity and sparkle.

Helen Reddy/David Gates

The Glen Campbell shows, currently going out BBC 2, have produced a lot of heavy flack in the shape of American guest artists who, while over here at someone else's expense, find it commercially convenient to throw off a live performance or two (as opposed to a quite dead one) last week-end it was the turn of Helen Reddy at Drury Lane; this week-end David Gates just about killed the New Victoria.

They are rather similar beasts, carrying substantial, if not quite believable, reputations, which they very rarely show off in the U.K. And their concerts followed the same predictable American pattern—lots of soft-gay and safe songs, performed with the quiet assurance that comes from being paid well.

Helen Reddy is the more interesting because success has not come easy to her. Still she has finally made it from Perth, Australia, to having her song "I, a Woman," chosen as the anthem for International Woman's Year.

Liza Minnelli does the same act rather better, but you must admit that Reddy as the star of the show is a little more convincing. Most present did bend (though some wilted), and why not Helen Reddy, sings well, she has a comfortable appearance, which is much more interesting than stardust and glitter, and she acts out her songs forcefully.

David Gates is much more anonymous; that presumably is why he is here. It must be said that he is an accomplished singer and composer and watch him by while non-singers get his hit with your material. David Gates wrote "Everything I Own" (for his father, so he told us) and there was Ken Boothe taking a reggae version to the top, and more recently Telly Savalas has slaughtered "If" with equal success.

Both songs have limp, but attractive, melodies and were written some time ago when David Gates was a quarter of Bread. Now he is on his own, and is rather appealing. Perhaps there were too many local references to the Cup Final, to British Leyland, to ring true, but he is enough of a serious musician to surround himself with a highly proficient band. If your songs are inspired it is hard to come across as an earth-shaking entertainer but David Gates, with his useful vocal range and fluency about the instruments, could, with a bit of toughening, make more out of music than heavy royalties from lesser artists' recordings.

ANTHONY THORNCROFT

Dear Janet Rosenberg, Dear Mr. Kooning

This 75-minute one-act is one of Stanley Ebeling's more sympathetic and more accessible pieces. It is not, as it seems to be in its first five minutes, a mere exchange of correspondence between a writer and a fan. The relationship, emerging from 28-year-old Janet's first gushing letters to middle-aged Alec, one of those novels, she has just swallowed whole, soon turns into fantasy.

Two fantasies, in fact, one from each side. Mr. Kooning's fantasy takes him to Janet's bedroom, where he is first offered an opportunity to make love to her mother and then, in an amusingly-written scene where every action results from a meaning-quo from a letter, to a near-catastrophe only prevented by his own sudden feeling of over-powering old age. Janet's fantasy leads to a best-selling novel in which the hero (Alec) shoots himself in alcoholic despair.

The performance, by Anna Calder-Marshall and Freddie Jones is as admirable as you and the Royal Navy. Content would expect from those two talented players, always aware of the absurdity in their parts, yet never going for easy laughs.

The two characters remain as no more than projections from an imagination, so that when Miss Calder-Marshall turns into Mrs. Jones, Kooning's study, on the other.

B. A. YOUNG

1776 in 1976

The British side of the American War of Independence will be the main subject of a big exhibition, 1776, to be held at the National Maritime Museum next year as part of the celebrations marking the bicentenary of the Declaration of Independence. This will be an exhibition on the scale of the Tutankhamen and Chinese exhibitions, filling the new West Wing of the Museum.

Exhibits will illustrate the Calder-Marshall and Freddie Jones is as admirable as you and the Royal Navy. Content would expect from those two talented players, always aware of the absurdity in their parts, yet never going for easy laughs.

What's in a name?

A name that's recognized can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the rinks of all the rest.

In other words, a name such as ours can sometimes be all the guarantee you need. Because when it says Bouchard Aine on the label, it says a lot for the wine.

read the small print first

Bouchard Aine

Burgundy specialists and shippers of fine wine

13 EGGLESTON STREET, LONDON SW1

—that drinking the oldest son of the family

Goya's prints

by DENYS SUTTON, Editor of Apollo



Goya: Plate 2 of the 'Disasters of War'

Any opportunity of seeing works by Goya is not to be missed. The Courtauld Galleries in Woburn Square now have on display a splendid collection of etchings and lithographs by this master which were bequeathed to it by Tomás Harris. He was the author of a major book on Goya's prints, which should be consulted by anyone eager to know more about the subject.

Goya's life spanned two worlds. He was born in 1746 and died in 1828. His art reflects the changes in mood between the rococo of the ancien regime and the romanticism of the 1820s. He witnessed the ravages of war and civil commotion in his own country and commented on such tragedies with astonishing force.

He is an artist who has a special appeal to our generation which has seen many horrors and no doubt will experience more before too long. It is, in fact, hard to examine this show in the calm retreat of the Courtauld Galleries without thinking of the terrible scenes that are taking place in Indo-China.

One of the many fascinations of studying Goya's development is to observe how outside events imposed themselves on his art, so that the designer of cartoons with elegant pastoral scenes for the Madrid tapestry works became the passionate, sardonic and introverted recorder of death and disaster.

In his early days he produced a series of plates after some of Velazquez's best known compositions. These already show his technical dexterity and bear witness to the continuity of artistic tradition which is a feature of Spanish art. This trait has persisted. To take one instance, it may be observed in a painter such as Zuloaga, now little estimated outside his own country, and in the grey and sombre tonalities that mark much modern Spanish painting, whether of figurative or abstract nature.

Unlike the French, Italian or Dutch schools, print-making has not been a speciality of the Spanish one. It was not the least of Goya's gifts that he was able to become so proficient in this medium, proving himself to be one of the most dexterous and original graphic artists.

Goya had many sides to his personality. He was an effective portrait-painter, a history-painter, who chose contemporary themes, and a master of imaginary genre.

The Entertainment Guide is on Page 28

Goya has appealed to many French artists and men of letters. Hugo, Delacroix and Baudelaire among them. The processes of Goya's creativity as an etcher is essential to compare preliminary drawings with the corresponding prints and to possess a knowledge of the different states and of how one differs from another. Such information is supplied by Tomás Harris in his volume. One of the exciting features of etching is that it permits an artist to make alterations on the plate between one state and another. How effective this can prove is revealed when the different states of many etchings are compared. Max Raphael, for instance, once argued that the differences between the three states of Goya's *Madame X* (engraved 1799) reveals much about this artist's withdrawal from the world.

The magic of *Los Caprichos* (1799) remains. The series shows how Goya explored a world of dreams and fantasy, facing the results with social criticism. His ability to bring out in the later plates a contrast between firm sharp drawing and rough sketching permitted him to point the contrast between the forces of enlightenment and those of ignorance. These are etchings that persuade us, if that were required, of the powerful surge of the unconscious.

The war of independence against the French supplied Goya with scenes of horror that inspired his famous series *The Disasters of War*, started after 1810, his aim being to show "the fatal consequences of the war in Spain with Bonaparte." His powers of observation allied to his technical mastery, enables him to create powerful images in which starkness and brutality are uppermost. These astonishing prints have a sense of pathos, the tenderness of a man who suffers at the sight of his country's harrowing experiences. No wonder that Sickert appreciated this celebrated series, not that his own etching was in any way influenced by Goya's example.

The third famous set of Goya's etchings is devoted to bullfighting (1816). It seems at first as if he had intended to describe in etched form the "different states and passes of the art of bullfighting and some of the feats of the great toreros of his time." However, he eventually decided to illustrate the *Corta de Oreja* written by N. F. de Moratin, the father of his friend Leandro Moratin and also to base his work on Delgado's *Tauromaquia*. The result was a set of impressive distinction. The etchings served as inspiration for the superb lithographs *The Bulls of Bordeaux* (1825)—which he produced in his final period in Bordeaux. These reveal his grasp of a new technique and anticipate the sort of effect sought by an artist such as Manet.

In his last years in Spain—the period of the "black" paintings—Goya made some of his most astonishing and complex etchings, the *Disparates* (c.1815-1824) in which his fantasy was shown at its height, as in the mysterious *Fools' Folly* in which wild-eyed bulls cavort in space or *Precise Folly* and *Animal Folly*. The last two have a hallucinatory quality that appears in the circus drawings of Toulouse-Lautrec. Ortega y Gasset was right to call Goya "an inspired somnambulist."

Rita Streich

by ELIZABETH FORBES

The programme for Rita Streich's recital at the Elizabeth Hall on Sunday was well-chosen and interesting, if a trifle unadventurous. After an opening group of Italian songs (one by Cesti, two by Alessandro Scarlatti) Miss Streich concentrated on acknowledged masters of the Lied—Schubert, Brahms and Wolf—but by her selection and juxtaposition of individual songs, opened the way to a fruitful comparison of the similarities as well as the differences between these composers.

Having recovered from an initial unsteadiness and breathlessness of tone, Miss Streich began to shine in German songs, with the dexterity habitual to her. She seemed uncomfortable singing at anything like full voice, but there were many carefully floated soft notes to admire. Consonants tended to disappear in her enunciation of Italian and, occasionally, in German too, but her English—in Brahms's *Ophelia* songs—was excellent. "Tomorrow is Saint Valentine's day" and "They bore him bare-faced on the bier" gave me the most pleasure of the whole recital.

Four Schubert settings of Mignon's songs from *Wilhelm Meister* in the first half of the programme were balanced by two of Wolf's *Goethe Lieder* at the end of the second. In the former, little of Mignon's pain and suffering was suggested, though "So last mich scheinen" was insight.

Throughout the evening Miss Streich was courageously supported by Geoffrey Parsons, whose playing was a model of expressive pianism. His account of the beautiful postlude to Wolf's *Goethe Lieder* was quite magical, while in the "Philine," and even more in "Seligkeit," he conveyed the spirit of the song with tender insight.

St. Martin's Academy

Last night's concert given by the Academy of St. Martin-in-the-Fields under Neville Marriner, and organised for the benefit of the Solicitors' Benevolent Association, offered a well-balanced, well-prepared programme of traditional fare, simply and enjoyably played. An uneasy, unwilling account of the most poised and sublime of all Mozart's piano concertos, K.488 with Stephen Bishop as soloist, was the evening's only disappointment. The first movement was pushed too hard; the smallest sense of hurry, just as surely as too slow a tempo, destroys the marvelous natural gradation of its unfolding. The slow movement was simply, but not plainly, done—an attractive reading (but not, alas, it seems to me, a brilliant one) with such crude hothouse decoration the adagio melodic line, so perfectly beautiful unadorned. The finale was taken at a tremendous clip, even for an *allegro assai*—but inflexibly, with more sense of yielding than the music could well have been faster, and the music still more expressive.

For the rest, a stimulating succession of a Handel concerto grosso, a Bach concerto, and a Haydn symphony, all of them given with energy and bappy style. The restitution of the original solo parts for violin and oboe to Bach's D minor concerto for two harpsichords is a worthy enterprise—and in this reconstruction (sensibly done, but unattributed) the solo parts were well taken by Carmel Kaine and Tess Miller. In the outer movements of Haydn's *Trauer* symphony No. 44, Marriner once again let loose with plenty of storming—but here no matter: the music withstood the assault sturdily, brightly, brassy and bold.

DOMINIC GILL

The Museum of London

The collections of the London Museum and the Guildhall Museum are to be amalgamated officially as the new Museum of London from June 1. It expects to open in premises which will be well have been faster, and the music still more expressive.

For the rest, a stimulating succession of a Handel concerto grosso, a Bach concerto, and a Haydn symphony, all of them given with energy and bappy style. The restitution of the original solo parts for violin and oboe to Bach's D minor concerto for two harpsichords is a worthy enterprise—and in this reconstruction (sensibly done, but unattributed) the solo parts were well taken by Carmel Kaine and Tess Miller. In the outer movements of Haydn's *Trauer* symphony No. 44, Marriner once again let loose with plenty of storming—but here no matter: the music withstood the assault sturdily, brightly, brassy and bold.

N.V. INDUSTRIEEL HANDELSCOMBINATIE HOLLAND

The General Meeting of Shareholders

will be held at 3 p.m. on Thursday, 22nd May 1975, at the Hilton Hotel, 10, Weena, Rotterdam.

Details of the matters to be considered, including a proposition for amendment to the Articles of Association, are available for shareholders' inspection at the Head Office of the Group, which is situated at Marconistraat 2, Rotterdam. Copies of the agenda, the Annual Report 1974 and the proposed amendments to the Articles of Association may be obtained, free of charge, by shareholders from the banks listed below or from the Group's Head Office.

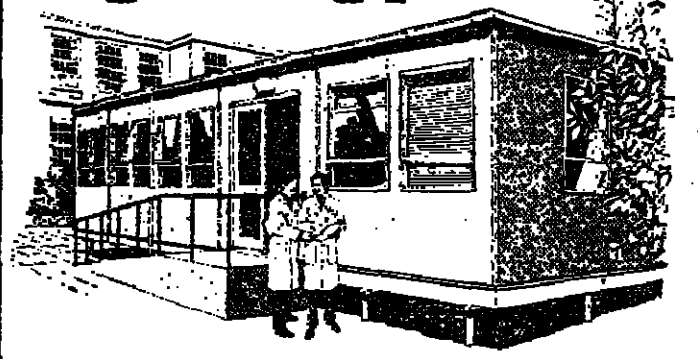
Holders of bearer shares wishing to attend the meeting should lodge their shares on or before 15th May 1975, until after the meeting, at the Rotterdam or Amsterdam branches of the Algemeene Bank Nederland N.V., the Amsterdam-Rotterdam Bank N.V., or the Banque de Paris et des Pays-Bas N.V., or at the Brussels branch of the Banque de Paris et des Pays-Bas S.A., or at the Paris branch of the Banque de Paris et des Pays-Bas, or at the Head Office of the Group in Rotterdam. A certificate of deposit will be issued and will serve as a card of admission to the meeting.

Holders of registered shares wishing to attend the meeting should obtain a card of admission. Applications for these must reach the Board of Management by 15th May 1975.

THE BOARD OF MANAGEMENT

Rotterdam, 6th May 1975.

Instant relief from growing pains



Growing pains can really hurt your business. The remedy is very simple: Lincpac Lincpac units. Start with one, two or three units. If the growing pains persist, add more units as needed.

The design of Lincpac units is adaptable—you can use them for schools, canteens, offices, laboratories, you name it. In short, Lincpac has all the ingredients that your particular growing pains need.

Send off the coupon or telephone Kevin Whitehouse for more details.

Vic Hallam Ltd.
System Building Division
Langley Mill, Nottingham NG16 4AN. Tel: Langley Mill 3301.

Please send me full details of your instant accommodation units.

Name _____
Address _____

ENCLOSURE

WORLD TRADE NEWS

Few concessions by either side at Australia-Japan trade talks

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

THE THIRD round of trade talks between Australia and Japan, held for the first time at Ministerial level, ended on a fairly inconclusive note with neither side making any concessions.

At the talks, held at Canberra over the weekend, the main thrust of the Japanese delegation was to have the recently-imposed import restraints lifted by the Australian Government.

In return, Australia, among other things, sought access to the Japanese beef market, and to press its point that mineral prices should be fixed on long-term contracts rather than be left to the fluctuations of world markets.

The only two concrete results from the talks were that it is now certain the Australian Government, the Japanese car makers Nissan and Toyota, and the Australia-based U.S. car maker Chrysler are to form a joint company to manufacture small cars in Australia. The consortium will be based at the Longland, South Australia, engine plant operated by Chrysler. Although the Japanese are not overwhelmed with joy at the proposition, they do see it as a significant foothold in Australian manufacturing.

Their pleas for cuts in the quotas imposed by the Government went unheeded—but the Japanese were told that all of the recently-imposed import restraints were temporary measures and not long-term prohibitions. Further, Australia appreciated the Japanese foresight in the small car market and would ensure continued access to Australia for such cars.

The other result was an assurance from the Japanese that the meat import quotas were short-term, and that Australia would ultimately return to the position of prime supplier (80 per cent) of Japanese beef imports. But a Japanese fear it may be a much smaller market in future.

On the minerals front, the Australians went to great pains to explain that its membership of international organisations of iron ore and bauxite-producing countries was not to agree on cartel prices, but to add a more moderate influence to the groups and, indeed, break them away from the cartel concept. That was taken as a major assurance by the Japanese.

The Japanese were not impressed over the insistence of Mr. Connor, the Minerals and Energy Minister, that all minerals contracts should be long-term at fixed prices. The Australian delegation went to great lengths to explain that the fluctuation of world prices, and the free hand that free enterprise had previously had in contracting on prices, had done enormous damage to the Australian economy. From now on, the Australian Government would play a significant part in contract prices for minerals.

Mr. Connor has already demanded that Australian companies seek substantial rises in coal prices in their latest round of re-negotiation—prices that even the Australian suppliers generally find difficult to justify.

Indeed, Mr. Connor indicated that he would visit Japan to play an important role in the next round of coal price negotiations. It was also made clear that there would be government intervention in other commodities such as wool and beef. The Australian delegation said it would intervene in areas such as wool, as it already had done, to ensure that the wild fluctuations of international prices did not affect the industry to the point where its survival was threatened.

While Australia's delegation came away from the talks using such words as "frankness" and "candour," and generally feeling that it was the first time there had been realistic meetings between the two countries on trade, the Japanese left generally feeling quite unhappy.

Nationwide 'Buy British' stores promotion

ONE OF the biggest British trade promotions undertaken in Australia began to-day throughout the nationwide network of stores owned by the retail chain David Jones.

Sydney shoppers, in particular, are being enticed with two major exhibitions—one a series of life size replicas of British Kings and Queens, and the other the Sir Winston Churchill exhibition.

This morning there were queues forming even before the store opened of people wanting to see the Churchill exhibition, and hopefully meet the present Duke of Marlborough or Sir Winston's former secretary Miss Grace Hamblin, who is to be here, like the Duke for the two weeks of the promotion.

Shoppers who do not venture into David Jones' stores

are unable to escape the superficial razzle-dazzle associated with the event. From the awning of one store, a 45-foot-high replica of Nelson's column towers above the main downtown streets, while opposite it is a 40-foot-high replica of the Sir Winston Churchill exhibition.

In addition, Mr. Alfie Howard, the Town Crier of Lambeth (an unexpected hit with local television stations) is walking the streets shouting out the Buy British message. A pavement artist is showing his skills outside one of the stores, and wandering minstrels and pub pianists Sam Arent are serenading shoppers inside.

Beneath all this jolly facade there lies a hard commercial promotion of British goods that the store is doing in association with the Department of Trade

and British Airways.

David Jones has put up \$A12,000 (\$23,550) to stage the fortnight's Fair, while the Department of Trade has added a further \$A57,500 (\$107,250) to help the Australian-wide boost that the event involves. Of the amounts, \$A57,500 and \$A53,500 respectively are being spent in Sydney alone.

British Airways, for its part, has been responsible for flying nearly all of the personalities involved to Australia and is gaining as a result of each of the store's advertisements carrying the BA insignia as a promotional tie-in.

The returns for David Jones'—and ultimately British suppliers appear great. The last fair, held in 1968, saw a long-term benefit to the store as well as an immediate buying benefit. In the coming

fortnight, David Jones' expects that sales of British goods will rise by some \$A5.5m (\$13.2m) in its Sydney tills, and \$A11m (\$23.7m) Australia-wide.

According to Mr. Charles Lloyd Jones, chairman of the company, the nationwide network of stores has taken on an additional 25 per cent of its usual stock of British goods for the fortnight. He expects there will be continuing increase in demand for British goods of around 10 per cent a year for some time.

At present, 3 per cent of the store's goods come directly from U.K. manufacturers such as Wedgwood, and Royal Doulton were bought from the Australian offshoot of those companies. Both Wedgwood and Royal Doulton have artisans displaying their techniques at the Sydney store.

Pakistan's reserves up

KARACHI, May 5. PAKISTAN'S FOREIGN exchange reserves rose to Rs.451bn. (\$193m.) on April 30, including gold coins and bullion worth Rs.650m. (\$27.53m.) SDR's held with the International Monetary Fund of Rs.230m. (\$9.58m.) and approved foreign exchange worth Rs.32bn. (\$138m.).

Balances held outside Pakistan totalled over Rs.400m. (\$17.13m.). The reserves have risen by Rs.16bn. (\$6.7m.) in the past eight months despite the rapid increase in import bills and a slowing down of exports.

Zambia acts on cargo backlog

BY OUR OWN CORRESPONDENT

LUSAKA, May 5. ZAMBIA HAS mounted a major imports haulage exercise to clear more than 165,000 tonnes of cargo marooned at Lobito, Beira and Mombasa ports.

Zambia Railway has put out 700 wagons to move the goods, which include essential commodities scarce in the country.

Mr. Haswell Mwale, Minister for Contingency Planning, said the railway would be able to move 28,000 tonnes against the normal haulage of 40,000 tonnes a month. At the moment there are 100,000 tonnes of cargo at Lobito, 52,000 at Beira and 13,000 at Mombasa.

The cargo at Mombasa would

Iran-GM joint lorry plant

TEHRAN, May 5.

IRAN and General Motors have agreed a joint project to produce lorries at what will probably be the biggest lorry assembly plant outside the U.S. General Motors managing director Luis Wilking has said.

The plant will produce 100,000 25-ton lorries during the first three years, he said. Its capacity will be increased by 1980 to produce annually 160,000 lorries, 100,000 cars and 15,000 jeeps.

Engines for the trucks will be imported and bodies will be made locally, he added.

Reuter

Iran-GM joint lorry plant

EXPORT CONTRACTS

YORK TRAILER has signed its third agreement this year with Russia, the latest order being for 1,150 all-steel freight containers worth \$2m.

MARRIAT AND SCOTT's first export order for the computerised lift control system CMC 1200 is part of a six-car group of high rise lifts for Harcourt, Nigeria worth \$500,000.

GLACIER METAL, in association with AE Export Services, will supply plant for making Glacier DX bi-metal strip worth \$250,000 to Czechoslovakia. The strip will be converted into plain bearings.

GEORGE KENT GROUP will make oil metering instrumentation costing \$200,000 for a Russian Black Sea installation.

MAGNETIC COMPONENTS, Cornwall (Plantation Holdings) will supply magnetic recording cassettes to a West Berlin company, Wolfgang Bogen, as part of an agreement jointly to market certain complementary ranges world-wide, with manufacture concentrated in the U.K. under the name Bogen-MCL.

Boddington's Breweries Ltd., Manchester

RECORD PROFITS AND TURNOVER

In his statement for the year ended December 31, 1974, the Chairman, Mr. Ewart Boddington, makes the following points:

- Despite the country's economic difficulties, your Company achieved record profits and turnover for the 5th year in succession. Profits before tax were £123,650 over the previous year. Higher taxation, however, reduced the after-tax profits to less than the 1973 figure.
- Sales of our own locally brewed beer are not only being maintained, but are increasing. Last year the amount of these products advanced in volume by 10.4%, compared with 5.5% in the previous year. Our trade overall went ahead by 10.2%, compared with the national average increase of 4.0%.
- In the past four years, we have spent £21 million on capital items and new developments, all of which have been funded out of revenue. This has included the building of a new office block and wine cellar, the extension of the Brewery, and the building of new public houses.
- During 1974 we spent £340,000 on Capital improvements to our licensed premises (compared with £158,000 in 1973), plus a further £192,000 on repairs and maintenance. We are, therefore, maintaining our drive to improve our properties and keep them up to a good standard.
- It is proposed to pay a final dividend of 0.9050p per share, making a total for the year of 2.6550p per share (2.45p per share 1973).
- In the first four months of 1975, our trade has been buoyant, sales of our beers are still advancing, and our determination to get through the difficult times as successfully as possible is in no way diminished. Given even moderately fair conditions, I have no doubt that your Company will continue to prosper.

Annual General Meeting: Board Room, Manchester Chamber of Commerce and Industry, Ship Canal House, King Street, Manchester M60 2HB, on Thursday, May 29, at 12 noon.

WILLIAM BATE (HOLDINGS)

(Group Activities include the decorative finishing of metal in coil form, the manufacture of rolled sections and motor car body components and the largest metal finishers to the trade in Europe.)

Salient points from the circulated statement of the Chairman, Mr. Geoffrey F. Bate.

- In spite of the conditions faced in 1974 we are able to announce a profit for the year of £336,655. The second half year suffered further heavy increases in costs and a small but significant fall in demand which together ate quite sharply into profits. Your Board proposes to pay the same final dividend of 2.45p as last year.
- The opening months of the current year have only been marginally profitable, but whilst the Motor Industry has some effect upon us, our interests in other markets, both home and export, are likely to improve later in the year.
- We are paying careful attention to liquidity. Our finances are sound and I feel sure we are in a position to weather the difficult economic conditions prevailing.
- Your Chairman Mr. K. Andrews, having suffered ill health for some time, has decided to relinquish his position as Chairman but remains on the Board as Deputy Chairman to give us the benefit of his long experience in the Industry.

A copy of the Report and Accounts can be obtained from: The Secretary, William Bate (Holdings) Limited, Hospital Street, Walsall, Staffs.

For successful business with Japan you need long-term prospects.

As one of Japan's leading long-term credit banks, with assets of more than \$16 billion, we are specialised in medium- and long-term financing and maintain good banking relations with major Japanese companies. Our staff of experienced banking experts has a thorough knowledge of international financing as well as Japanese industries and can provide you with the comprehensive service necessary to set up business with Japan. For successful business with Japan, it will be to your advantage to consult us first.

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

Head Office: Otomachi, Tokyo, Japan. Tel. 211-5111
Cable Address: "BANKHOJIN TOKYO"
London Branch: 3 Lombard Street, London, E.C.3, England. Tel. 623-9511
New York Branch: 140 Broadway, New York, N.Y. 10005, U.S.A. Tel. 797-1170
Amsterdam Representative Office: Schiedamsedijk 39, Amsterdam, The Netherlands. Tel. 224-191
Sydney Representative Office: Tower Building, Australia Square, George Street, Sydney N.S.W. 2000, Australia. Tel. 241-3986
São Paulo Representative Office: Rua Libero Badaro, 425-9, Andara, São Paulo, Brazil. Tel. 33-1565, 33-4914
LTCB ASIA LIMITED wholly-owned subsidiary: 1401-1403, Melbourne Plaza, 33, Queen's Road Central, Hong Kong. Tel. 5-25291

AMERICAN NEWS

U.S. quietly to 'reaffirm' support for European allies

BY PAUL LEWIS, U.S. EDITOR

THE FORD Administration will offer its traditional European allies quiet reaffirmation of support at the NATO summit meeting in Brussels at the end of this month and avoid any starting new diplomatic initiatives.

This was made clear by Dr. Kissinger in an interview with Time magazine this week. In his talk with the magazine, Dr. Kissinger said that he and President Ford had considered launching a new diplomatic initiative at the NATO summit meeting at the end of this month, in an attempt to show the world that the alliance was still working well, despite recent setbacks to American foreign policy.

However, they had decided that this approach might backfire and only raise new questions about the depth of America's

security commitments to Europe. They have therefore agreed to take a more low-key approach and concentrate on reaffirming, quietly but firmly, America's existing promises to each of the alliance members.

After the Brussels meeting on May 29 and 30, the President will meet with President Sadat of Egypt in Salzburg in an effort to reinject some life into the stalled Middle East peace negotiations. He will then visit Italy and Spain in the hope of reaffirming American ties and bolstering moderate political forces in the face of the Communist success in Portugal.

Dr. Kissinger also spoke optimistically of the outlook in the Middle East. The U.S. had now

reached the hazardous point where its actions in the Middle East must annoy both the Arabs and the Israelis—but if the situation was allowed to drift, there was a strong danger of war.

In Indochina he forecast a period of realignment following the American withdrawal, with the Soviet Union and China competing for influence and Cambodia and Laos becoming states of a Communist Vietnam.

UPI's President Ford will hold Middle East talks at the White House with Prime Minister Yitzhak Rabin on June 11 and 12, ten days after returning from meeting President Anwar Sadat in Salzburg, Austria. The White House said to-day.

ECLA plan for multinationals

BY HUGH O'SHAUGHNESSY

FOREIGN MULTINATIONAL companies in Latin America should be subject to stricter operating conditions and should have to subscribe to a code of conduct, while Latin American Governments should favour the establishment of Latin American multinationals. These are among the recommendations in a plan of action to be considered at the 16th session of the UN Economic Commission for Latin America (ECLA) which opens here to-morrow.

The plan of action has been elaborated by a committee of high-level Government experts as part of a regional evaluation of the UN International Development Strategy. The committee suggests that the cause of Latin American integration and development would be well

served by the fastening by Governments of regionally-based multinationals in the fields of farm and food production, infrastructure, transport and communications, marketing, the production of capital goods.

Latin American multinationals, said the document, says, improve the negotiating position of Latin America vis-à-vis fields in the transfer, adaptation and creation of technology.

The plan of action suggests a five-point programme to improve Latin American bargaining power in the acquisition of new technologies. The programme includes the establishment of a pool of information available to Latin American countries buying in technology, stimulus to Latin

American multinationals seeking to substitute imports for exports, the study of the possibility of the harmonisation of rules governing the import of technology among Latin American countries and a code of conduct governing the transfer of technology and restrictive technological practices by multinationals.

In the sphere of international trade, the document calls for a liberalisation of U.S. trade policy and the removal of U.S. discriminatory membership of organisations of producers of raw materials and seeks a widening of the generalised preference system in favour of developing countries which would include duty-free access for processed food products and a system of non-tariff barriers such as quotas, rules of origin and escape clauses.

Jet choice may complicate Euro-deal

BY GUY DE JONQUIERES

EUROPEAN GOVERNMENTS' deliberations on the choice of a new military combat aircraft may now be further complicated by the U.S. Navy's controversial selection of a lightweight fighter designed jointly by McDonnell Douglas and Northrop.

The Navy announced over the weekend that it has decided tentatively to buy a modified version of Northrop's YF-17 design which competed unsuccessfully against General Dynamics' YF-16 for a large scale U.S. Air Force contract awarded last January.

The Navy choice has already provoked rumblings of discontent in Congress, which stated clearly last year that it expected the Navy to choose a version of the basic aircraft selected by the Air Force, chiefly for economy reasons. General Dynamics had developed with LTV a naval version of its YF-16.

In its announcement, the Navy conceded that its decision seemed to defy Congressional

sentiment as expressed in a report issued last November by the joint House-Senate Conference Committee on Defence Appropriations. The report stated that future funding of the Navy fighter would depend on the Navy's ability to produce a derivative of the design chosen by the Air Force.

While admitting that their choice does not conform with the stipulations of the report, Navy officials believe that they can win approval by the relevant Congressional committees. But such endorsement may be won only after a lengthy and difficult lobbying campaign on Capitol Hill.

These developments bear closely on the deliberations of at least four European NATO members, since the Northrop design is now given another lease of life as a general competitor to the General Dynamics YF-16, which has hitherto been the sole American contender as a replacement for the European ageing fleets of F-104 Starfighters.

The four countries—Belgium, Holland, Denmark and Norway—had been expected to make their choice between the YF-16 and the French Mirage F1 fighter within a matter of weeks. But they may now find it necessary to delay a decision to permit a fuller evaluation of the Northrop YF-17 design, now that it has won U.S. Navy support.

One major advantage of the YF-17/YF-18 design is that they have two engines, a feature which some European Governments are believed to favour over the YF-16's single-engine configuration and its difficult aircraft is slightly less economical than its General Dynamics rival.

To counter Congressional arguments in favour of standardising weaponry between the services, the Navy is likely to dwell on the advantages of spreading the cost of employment—of spreading major defence contracts around even among major aerospace firms.

OIL IN BRAZIL

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

"THIS TIME," said the Mines and Energy Minister, hearings of his country's largest offshore oil find, "God was Brazilian." That would be four months ago, a time enough for the suggestion to come forward again that Brazil may need more than good fortune to solve its oil problem. Quite soon, major foreign oil companies are expected to be allowed to explore in joint ventures with the Brazilians, a prospect that has been closed to them since the 1930s.

Many people believe that, in the foreign search for help the exploration efforts of Petrobras, Brazil's state oil company, is the only way to overcome the tremendous geographical and technical difficulties being encountered particularly in the potentially oil-rich Amazon. All that is holding up the decision is the knowledge that it could be a political disaster.

Nobody, neither the Government, nor Petrobras, nor the foreign companies, doubts that the oil is there. The country has 1.4m. square miles of sedimentary basin, largely unexplored as well as a promising continental shelf. The problem is that Brazil, suffering an almost intolerable burden of oil imports, has to get at it quickly without touching the nerve of economic nationalism. In Brazilian eyes, the state oil monopoly created 21 years ago by President Getulio Vargas is inviolable, and a source of justifiable pride.

For the moment that pride is dwarfed by economic reality. Brazil spends more on importing oil than any other country in the developing world, and ranks seventh in the overall oil import table. Last year it spent a net \$1.1bn. on oil (after re-exporting \$300m. worth), which amounts to 40 per cent of the year's export revenue. The bill this year is expected to be at least as much, and with a foreign debt likely to pass \$20bn. by next January, there is little prospect of relief for at least five years, when the new offshore fields will have come on stream.

The discovery at the Garopus field off Campos in Rio de Janeiro state, which gave rise to much euphoria last year, should yield as much as total present production or about 200,000

barrels a day, according to Petrobras. But by 1979, the earliest date thought possible for full production, Brazil is expected to be consuming half as much as it is at the present time—300,000 barrels a day.

More funds have been hoped for at Campos, where there are 12 similar structures, but results so far have been disappointing. The optimistic minister, Sr. Shigeaki Ueki (his family was Japanese), said it would be "very bad luck indeed" to find no oil in any of them and "a surplus of fortune" to find oil in all of them. Petrobras has committed six of the 17 offshore

up with Petrobras would be subject to strict conditions, and would at least have to fulfil an obligation to supply Brazilian needs. Buy-back arrangements would probably only come into force once a company was established. But the companies are eager enough to diversify their sources of oil—even where it is costly to exploit—and convinced enough of Brazil's potential above all in the Amazon basin, to remain interested.

This contrasts with oil majors on any change in the 1953 law which set up an oil monopoly in Brazilian hands. Foreign experts

An opening for foreigners

It will not be for lack of prayer or appeals to God that Brazil will be lacking in oil.

ries in operation to the area, but is running into problems with great depths and rough seas. In Brazil's home-produced oil now comes from Petrobras has made further discoveries in recent months, but some of its older wells are beginning to run dry.

Petrobras has not enlisted Mexican co-operation in its offshore ventures, and is intensifying its search. "It will not be for lack of prayer or appeals to God," Sr. Ueki said recently. "Officially nothing is known of negotiations with foreign companies, and those that have been made are strictly confidential. Brazil is the most strictly controlled of Brazilian industries, under the watchful eye of the National Petroleum Council. Shell and Exxon both have large service station networks, but they are not allowed to explore for, refine, or ship oil—or to give press interviews. However, it is known that a number of companies have put propositions to the Government and have received encouraging responses, will provoke a serious confrontation over economic interests.

These are believed to include Shell, Texaco, Gulf, and Occidental. At the very least, the denial (which was partly responsible for the recent inland discoveries in Peru).

Invariably joint ventures set Foreign participation in mining

Commonwealth Conference in Jamaica

No clash likely on 'NIEO' issue

By Bridget Bloom and J. D. F. Jones

KINGSTON, May 5. THE COMMONWEALTH Heads of Government meeting here are likely to avoid a confrontation over the question of a Commonwealth attitude to the so-called New International Economic Order by giving extremely wide terms of reference to a ten-member group of Experts.

The debate here has revealed a wide gulf between the "fundamentalist" proponents of the NIEO (headed by the Caribbean leaders but with the sympathy and support of many of the other Third World leaders) and the "reformists" led by the British, who prefer to concentrate on immediate measures such as separate commodity agreements.

According to the draft of the terms of reference of the Experts, they are to submit an interim report "indicating measures that are amenable to early and effective implementation" in time to be discussed by the Commonwealth Ministerial meeting—it has yet been decided whether this will be a special meeting before the opening of the Seventh Special Session in September.

The Group—according to an annex to the draft—will be a "miniature" to "address" the issues and proposals laid down in the charter of the NIEO, the Commonwealth Declaration of Singapore, and the concepts and proposals which have been discussed here in Kingston.

This last point refers to a directly contradictory speech made last week by Mr. Wilson, who proposed setting up a general agreement on commodities, and the Guyanese Prime Minister Mr. Forbes Burnham, who took exception to Mr. Wilson's "piecemeal" approach.

Brazil seeks N-partner

RIO DE JANEIRO, May 5. BRAZIL IS seeking a second partner—either France or the U.S.—in an ambitious major development programme for which West Germany has already pledged its assistance, according to senior Brazilian officials.

Herr Klaus Kießling, the West German Government spokesman, said in Bonn on Friday that the cabinet had approved the principle of a nuclear pact with Brazil. The Germans are expected to supply part of Brazil's initial reactor programme and to help exploit uranium deposits.

Brazil seeks N-partner

BY DAVID WHITE

THE four countries—Belgium, Holland, Denmark and Norway—had been expected to make their choice between the YF-16 and the French Mirage F1 fighter within a matter of weeks. But they may now find it necessary to delay a decision to permit a fuller evaluation of the Northrop YF-17 design, now that it has won U.S. Navy support.

One major advantage of the YF-17/YF-18 design is that they have two engines, a feature which some European Governments are believed to favour over the YF-16's single-engine configuration and its difficult aircraft is slightly less economical than its General Dynamics rival.

To counter Congressional arguments in favour of standardising weaponry between the services, the Navy is likely to dwell on the advantages of spreading the cost of employment—of spreading major defence contracts around even among major aerospace firms.

OIL IN BRAZIL

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

"THIS TIME," said the Mines and Energy Minister, hearings of his country's largest offshore oil find, "God was Brazilian." That would be four months ago, a time enough for the suggestion to come forward again that Brazil may need more than good fortune to solve its oil problem. Quite soon, major foreign oil companies are expected to be allowed to explore in joint ventures with the Brazilians, a prospect that has been closed to them since the 1930s.

Many people believe that, in the foreign search for help the exploration efforts of Petrobras, Brazil's state oil company, is the only way to overcome the tremendous geographical and technical difficulties being encountered particularly in the potentially oil-rich Amazon. All that is holding up the decision is the knowledge that it could be a political disaster.

Nobody, neither the Government, nor Petrobras, nor the foreign companies, doubts that the oil is there. The country has 1.4m. square miles of sedimentary basin, largely unexplored as well as a promising continental shelf. The problem is that Brazil, suffering an almost intolerable burden of oil imports, has to get at it quickly without touching the nerve of economic nationalism. In Brazilian eyes, the state oil monopoly created 21 years ago by President Getulio Vargas is inviolable, and a source of justifiable pride.

For the moment that pride is dwarfed by economic reality. Brazil spends more on importing oil than any other country in the developing world, and ranks seventh in the overall oil import table. Last year it spent a net \$1.1bn. on oil (after re-exporting \$300m. worth), which amounts to 40 per cent of the year's export revenue. The bill this year is expected to be at least as much, and with a foreign debt likely to pass \$20bn. by next January, there is little prospect of relief for at least five years, when the new offshore fields will have come on stream.

The discovery at the Garopus field off Campos in Rio de Janeiro state, which gave rise to much euphoria last year, should yield as much as total present production or about 200,000

up with Petrobras would be subject to strict conditions, and would at least have to fulfil an obligation to supply Brazilian needs. Buy-back arrangements would probably only come into force once a company was established. But the companies are eager enough to diversify their sources of oil—even where it is costly to exploit—and convinced enough of Brazil's potential above all in the Amazon basin, to remain interested.

This contrasts with oil majors on any change in the 1953 law which set up an oil monopoly in Brazilian hands. Foreign experts

announc
mailand w
Commonwealth
Conference in
Jamaica
No clash
likely on
'NIEO'
issue
By Bridget Bloom and
J. D. F. Jones
KINGSTON, May 5.
THE COMMONWEALTH Heads
of Government meeting here
are likely to avoid a confronta-
tion over the question of a
Commonwealth attitude to the
so-called New International
Economic Order by giving
extremely wide terms of refer-
ence to a ten-member
group of Experts.
The debate here has re-
vealed a wide gulf between
the "fundamentalist" propo-
nents of the NIEO (headed by
the Caribbean leaders but with
the sympathy and support of
many of the other Third
World leaders) and the "Re-
formists" led by the British,
who prefer to concentrate on
immediate measures such as
separate commodity agree-
ments.
According to the draft of
the terms of reference of the
Experts, they are to submit
an interim report "indicating
measures that are amenable
to early and effective imple-
mentation" in time to be dis-
cussed by the Commonwealth
Ministerial meeting—it has
yet been decided whether this
will be a special meeting
before the opening of the 7th
Special Session in September.
The Group—according to an
annex to the draft—will be a
miniature—to "address" the
issues and proposals laid
down in the charter of the
NIEO, the Commonwealth
Declaration of Singapore, and
the concepts and proposals
which have been discussed
here in Kingston.
This last point refers to a
directly contradictory speech
made last week by Mr. Wilson,
who proposed setting up a
general agreement on com-
modities, and the Guyanese
Prime Minister Mr. Forbes
Burnham, who took exception
to Mr. Wilson's "piecemeal"
approach.
Brazil seeks
N-partner
By David White
RIO DE JANEIRO, May 5.
BRAZIL IS seeking a second
partner—either France or the
U.S.—in an ambitious major
development programme for
which West Germany has
already pledged its assistance,
according to senior Brazilian
officials.
Herr Klaus Kießling, the
West German Government
spokesman, said in Bonn on
Friday that the cabinet had
approved the principle of a
nuclear pact with Brazil. The
Germans are expected to
supply part of Brazil's initial
reactor programme and to help
exploit uranium deposits.
C may quit
COMPANIA ITALIANA
ELETTRICITA S.
(Repubblica)
U.S. \$ 6.
5 year Floati
MANAMERIS S.A. (Suda
Barque Francaise du
Midland
Swiss Italian Bank
Toronto Doc
PANAMERIS S.A. (Suda
Ag

OVERSEAS NEWS

U.S. announces first phase of Thailand withdrawal

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 5.

THE PENTAGON announced today that the U.S. would cut 7,500 from its Thailand garrison as the first step towards its elimination in some 18 months.

At the same time, President Ford warned Congress that the U.S. might now have to accept up to 150,000 refugees from Vietnam and Cambodia as a result of the Communist victories there—and that the Administration would need \$507m. to look after them during the coming year.

The reduction in the U.S. military presence in Thailand from 27,000 men to 19,500 had been widely expected for some time, and follows Bangkok's request in March that the U.S. remove all its forces over the next 18 months. Nothing was said about the 350 U.S. military aircraft kept there, although the Pentagon revealed it is bringing back the 130 South Vietnamese aircraft flown there by fleeing pilots.

In American eyes, the withdrawal from Thailand is an inevitable consequence of the Communist successes in neighbouring Cambodia and Vietnam.

The Thai Government is now trying to improve its relations with Hanoi.

For some, this means that another domino, if not falling, is at least starting to topple. But for others, it is merely the beginning of a change in the relationship—the U.S. is no longer willing to play the policeman in that part of the world, and its former allies are making the adjustment.

U.S. is now committed to phasing out its Thailand bases, must leave its even larger military presence in South Korea looking the more exposed. The situation is juridically different, since the U.S. has firmer commitments to Seoul than to Bangkok. But the country is so disenchanted with Asian adventures at the moment, that it may not attach much importance to the distinction.

Meanwhile, President Ford's request for aid for the Vietnam refugees got an encouraging initial response from Congress today, despite public fears that they will add to the unemployment problem. Whether he will get as much as he wants remains to be seen, but the Speaker of the House, Mr. Carl Albert, said he approved the proposal and would give it all his support.

Reuter adds from Singapore: The huge American evacuation fleet disgorged tens of thousands of South Vietnamese refugees in the Philippines today and giant transports flew them on to the Pacific island of Guam in the biggest operation of its kind in modern times.

A spokesman at the U.S. naval base at Subic Bay in the Philippines said more than 40,000 refugees had been funnelled through over the past three days.

Saigon 'is calm and foreigners are safe'

PARIS, May 5

AUTHORITATIVE French sources have said that the general atmosphere in Saigon was calm and that all foreigners were being well-treated.

The sources said that the French embassy was sending out favourable reports on the general situation in South Vietnam. "All foreigners are being well treated and there have been no incidents as far as we know... the situation is very calm," the source said.

Cleaning up

They said the local population and soldiers "are cleaning the streets, sidewalks and walls. There is a general clean-up programme in process in Saigon to rid the city of all reminders of the former regime."

The embassy had reported that 38 foreign journalists still in Saigon had been given complete freedom to operate throughout the city. The journalists were in good health and were not being harassed, according to the embassy reports.

Earlier, the foreign ministry announced that missing French photographer, Michel Laurent, 28, of the Gamma Photographic Agency, had been found dead not far from where he had last been seen more than a week ago.

Independently

French Government officials meanwhile said that South Vietnam's Revolutionary Government is clearly preparing for a prolonged period during which it will operate independently from North Vietnam.

The government has applied for admission to the United Nations World Health and International Meteorological Organisations, officials said.

REALIGNMENTS IN THE FAR EAST

The issues Peking faces

BY COLINA MacDOUGALL

THE COLLAPSE of imperialism in Indochina came sooner than expected, as the Peking People's Daily admitted. It has precipitated problems for the Chinese which they cannot have thought they would have to face just yet.

Their whole foreign policy since the Cultural Revolution has been based on hostility to the Soviet Union and detente with the U.S. and the West, with a fairly stable balance among the States that border on China. Now the old order has begun to dissolve and the Chinese seem no more sure than anyone else what will follow.

Last month's unexpectedly hospitable invitation to the Soviet delegation to the two countries' border negotiations in four South China suggests that Peking may be contemplating a readjustment. This would be facilitated by the declining health of Chairman Mao, whose personal hostility to Moscow has dominated Chinese foreign policy.

The confused situation has brought the risk of growing Soviet influence, and all kinds of new cross-currents are appearing. The sudden arrival in Peking of President Kim Il-sung of North Korea, just as Phnom Penh fell and the U.S. Congress was refusing further aid to Saigon, is one example of the pressures the Chinese may have to face from neighbours who will be ready to exploit the American withdrawal from Asia, the Sino-Soviet dispute, and new south-east Asian rivalries.

In fact, President Kim, if his mission was to enlist Chinese support for a reunification push southwards, where the P.V. still maintains a largely American peacekeeping force, does not seem to have been very successful. The Chinese stress throughout his visit, in contrast to his own aggressive speeches, was on the peaceful unification of Korea. Nevertheless, the Korean team held prolonged talks with Chinese leaders. These included economic officials besides political and military men, so it is possible that Peking was able to satisfy Kim with promises to help North Korea over its

shortage of foreign exchange (some owed to British companies).

In recent years Pongping has trodden a middle path in the Sino-Soviet dispute, but Peking is bound to feel in the present uncertainty that this might change. Yet Peking is likely to hesitate to support North Korea in any move, even non-military, that would seriously perturb Japan or the U.S., and the prospect of acquiring a new neighbour, a united Korea nearly 500m. strong, too soon after a Vietnamese victory to the south, might well be alarming.

Historically speaking there has been little love lost between the Chinese and the Vietnamese, and the Chinese have no reason to think that Hanoi is prepared to be merely a client State. The Vietnamese have not adopted the Maoist, and they have a reasonable claim to be an example of an alternative form of Communism, perhaps one more suited than the Chinese to smaller, less dogmatic, nations.

Proximity

In the Sino-Soviet rivalry they have been neutral, their proximity to China being balanced by the more substantial Soviet aid (in 1973 estimated at \$800m compared to \$240m from China). The old theories about Vietnam as the Yugoslavia of Asia could take on some substance, particularly as Vietnamese Communism has a founding father of the stature of Ho Chi Minh and, like Yugoslavia, has ended the victor in a classic war of liberation. The potential for disputes is considerable, whether over territorial waters and oil therein, or over questions of leadership and ideology.

It remains to be seen how relations between North and South will be arranged, but the likeliest outcome is that in due course Hanoi will absorb the People's Revolutionary Government of the South. Last December it was reliably reported that of the 350,000 or so Communist troops south of the demilitarised zone,

only 10 per cent were southerners. The two Vietnams united will form a country of some size—not of course in the 800m. class, but nevertheless, an area of small States, a fresh focus point and one that will take some of the attention away from Peking. The Vietnamese are tough people, less tough than the Chinese, but much more so than the gentler Cambodians, Lao or even perhaps the Thais.

The best diplomatic weapons these peoples will have will be the ability to exploit not only Sino-Soviet differences but also Chinese-Vietnamese rivalries. This currently looks most likely to occur in Cambodia. It seems less and less probable that the Khmer Rouge will keep Prince Sihanouk, who after his long stay in Peking might be expected to favour the Chinese, as a national leader in any meaningful sense. Yet their outlook and training does not appear to incline them particularly towards the Soviet Union. On the whole a calculated neutrality seems likely. The Khmer Rouge probably owe much to Hanoi: military training, support and supplies are all thought to have been provided from Vietnam, and Vietnamese troops have been identified there in engagements in the last few years.

These unknown factors are probably causing Peking to think seriously about its U.S. policy. On the one hand, it had indicated that it expected some movement on the question of Taiwan. Chiang Kai-shek's death recently seemed to make this more likely. U.S. stalling on this point does seem to have caused some coolness between Peking and Washington during the last year or so. On the other, Peking would probably agree that to prevent a power vacuum, a decent interval should elapse before the U.S. parts company with yet another ally. There seems little doubt, now when there might be more Russian activity in Vietnam and Cambodia, that China would much rather see the U.S. in Thailand or the Philippines than the Russians.

All these new uncertainties will have heightened the importance of the current Sino-Japanese peace treaty negotiations. Japan is a pillar of Peking's effort to build up alternative power centres to the U.S. and the Soviet Union, and as a neighbour it has a place in the general plan to maintain as far as possible on China's periphery a ring of sympathetic states. The treaty, never concluded at the end of World War II, was promised in the communiqué setting up diplomatic relations in 1972. However, discussions have now reached stalemate because Peking is insisting on a clause stating that both countries are opposed to efforts to establish "hegemony" in the Asia-Pacific region. The reference is obviously to the Soviet Union.

Weaning

While the Chinese have been extremely successful in weaning the Japanese from the Soviet Union, Tokyo is not likely to want to sign a document so positive in its opposition to Moscow. But it is difficult to imagine the Chinese staving way on this issue just when, as they would see it, Soviet meddling in Asia has become a decided risk. Yet Japan is already committed to Peking more strongly than to Moscow in a much more real sense than in the wording of a treaty: while the Chinese haggle mercilessly with the Japanese about terms and prices in business deals, by accommodating them on the really important issues like oil and raw materials supplies they have made themselves nearly indispensable.

This is the natural outcome of the geographical position of the two countries. Such a pattern may provide some comfort to the Chinese at present, for in South East Asia it is they who are both geographically and historically the natural focus of the area. They are unlikely to rest until they feel they have an appropriate degree of influence there, so close to their homeland, and the forthcoming period for them could be one of extremely delicate diplomacy.

Concern at Cambodia 'killings'

WASHINGTON, April 5.

PRESIDENT FORD has informed visitors that the United States has intercepted a radio transmission indicating that 80 or 90 Cambodian officers and their wives have been killed by the Khmer Rouge in the aftermath of his takeover of Cambodia, his chief spokesman said today.

Press Secretary Ron Nessen said that the radio report also indicated that the assassinations, mostly against military officers of the Lon Nol Government, are continuing. Mr. Nessen described the

President as "deeply bothered" by the events, particularly the killing of the wives.

Word of the Cambodian mass assassination was disclosed as President Ford prepared for a heavy week of involvement in foreign affairs, in the aftermath of the Indochina war, administration officials said. Mr. Ford is reassessing Asian policy. He will meet with leaders from the Pacific area in the coming weeks and months. He will hold a news conference tomorrow. UPI

Our Peking correspondent adds: Buddhist funeral rites for the Queen Mother of Cambodia will conclude today when Prince Norodom Sihanouk ceremonially collects his mother's ashes from the funeral pyre.

Members of the Prince's household say that he will leave Peking for Cambodia "soon" though the date has not yet been fixed. They also said that after a short stay in Cambodia he would make a tour of African countries possibly in the company of one of the Khmer Rouge leaders.

Assad 'No' to Ford meeting

BY HSNAN HIJAZI

BEIRUT, May 5.

SYRIAN PRESIDENT Hafez Assad has declined an invitation to attend the American-Egyptian summit conference next month. According to informed diplomatic sources here, both Washington and Cairo had conducted feelers with Damascus on the subject, and that an invitation was carried to Mr. Assad by Mr. Hosni Mubarak, the Egyptian Vice-President, last Wednesday. Mr. Mubarak made a quick trip to the Syrian capital on behalf of President Anwar Sadat.

Mr. Sadat and President Ford are scheduled to meet in the Austrian city of Salzburg at the beginning of June.

The diplomats said that President Assad in his reply to President Sadat assured the

Egyptian leader of Syrian support for his talks with President Ford as long as they are in accordance with principles agreed on at the meeting between the Egyptian and Syrian Presidents in Riyadh, Saudi Arabia, last month.

ARABIC newspapers reported increased tension between Arab and Israeli forces today, UPI reports from Beirut. The Jordanian newspaper Ad Dustour said Israeli forces were massing along the ceasefire lines with Jordan and Syria—the second publication to report intense Israeli military movement within four days.

On May 1, the Jordanian newspaper Al-Sabeah said that Israeli military authorities on the occupied West Bank had closed all

but two roads leading to the Jordan valley which "proved" that Israel was preparing to attack the confrontation states of Jordan, Syria and Egypt.

Ad Dustour, quoting reports from Arab travellers in the West Bank, said: "Buge Israeli forces, supported by armoured vehicles, missiles and heavy field guns" had taken up positions.

In Beirut, the newspaper Al-Hayat said that Palestinian attacks on Jerusalem at the weekend were part of an escalated guerrilla campaign ordered by Yasser Arafat, the chairman of the Palestine Liberation Organisation, who left Moscow for Prague today after a week-long visit that apparently failed to resolve differences with the Soviets.

OAPEC may quit \$-standard for oil

KUWAIT, May 5.

THE Organisation of Arab Petroleum Exporting Countries (OAPEC) has asked its general secretariat to study the possibility of establishing a "monetary unit of account" which eventually could replace the U.S. dollar in calculating their oil revenues.

The decision was taken yesterday at the conclusion of a two-day meeting of OAPEC's Ministerial Council. A communiqué said the conference asked the organisation's General Secretariat to "continue its study on the establishment of a monetary unit of account to form the basis of evaluating joint projects."

Conference sources said the unit would probably be similar to the International Monetary Fund's Special Drawing Rights, a unit of account used for international transactions and, as of earlier this year, the value yardstick against which most of the OAPEC countries' currencies were pegged. UPI

Carry on Sleeping

On Zambia Airways New Non-Stop Flights to Lusaka



We've just had a hard think about how to improve your trips to Zambia. Our Thursday and Saturday non-stop flights, on our newly-acquired Boeing 707, are the first fruits.

They cut your travelling time by over 2 hours. And the worst disturbance you're likely to have is when they bring round your four course dinner. Gone for ever the stumble onto foreign tarmacs in the bleak small hours. The transit lounges where the best you feel like is a refugee.

Arrival is at the civilised hour of 0730 with immediate connecting flights to Ndola or Kitwe on hand.

Our new schedules repay a little study too. They've been specially planned to allow you to get out and back quickly, if you want.

Or to stay over for two days sightseeing, and still return within four days.

In case you're wondering, no other airline offers you non-stop flights or convenient 0730 arrival or immediate Copperbelt connections. Which is as it should be. As the national airline, it's only right we offer you more.

	Departure London	Arrival Lusaka	Flying Time (approx)
Tuesday	1930	0730	10 hrs 15 mins
Thursday	2050	0730	9 hrs 40 mins Non-stop
Saturday	2050	0730	9 hrs 40 mins Non-stop

(All times are local times)

Ask your travel adviser to book you Zambia Airways or contact:

Zambia Airways Corporation
163 Piccadilly, London W1
Tel: 01-491 7521. Telex: 27127 Zambiair London

Complete tourist information from:
Zambia National Tourist Bureau
163 Piccadilly, London W1
Tel: 01-493 5552

Zambia Airways

COMPANIA ITALO ARGENTINA DE ELECTRICIDAD S.A. - BUENOS AIRES (República Argentina)

under the guarantee of the
ARGENTINE REPUBLIC

U.S. \$ 6.000.000
5 year Floating Rate Loan

Managed by:

PANAMERIS S.A. (Sudameris Banking Group)

Provided by:

Banque Française du Commerce Extérieur
Midland Bank Ltd
Panameris S.A.
Swiss Italian Banking Corporation Ltd
Toronto Dominion Bank

Agent:

PANAMERIS S.A. (Sudameris Banking Group)

EUROPEAN NEWS

Portuguese Army wants parties to arrange 'truce'

BY JANE BERGEROL

LISBON, May 5.

REPORTS OF an imminent "summit" meeting between Portugal's Communist and Socialist party secretaries, Dr. Alvaro Cunhal and Dr. Mario Soares respectively, circulated in Lisbon today, following last week's confrontations at the May Day Lisbon rally. The summit would be designed to work out a cease-fire between the two parties both inside the Fourth Coalition Government Assembly, and to agree to a truce on polemics.

With Government activity now negligible, despite the reshuffle designed to make the fourth coalition a more efficient administrative instrument, the Armed Forces Movement is anxious to get the coalition onto a more workable political footing before new and clearly controversial issues—such as the

municipal and borough council elections for which the Socialists are pressing—are placed before them.

More importantly, the Armed Forces Movement is anxious to give the country the opportunity to buckle down to work and attack the deepening economic crisis without disruption.

The military is seeking a pact between the Socialists and Communists to stop disruptive polemics, after having momentarily at least put its idea of a new socialist party back into cold storage.

Observers here point out that the Socialists will be hard put to avoid quarrelling among themselves in the Constituent Assembly as Marxists and non-Marxists agree on certain issues. A non-aggression pact with the Com-

munist might save them from exploitation of such differences by those among the Communist party and the MDP-CDE who would wish to play on such divisions.

Dr. Mario Soares is unlikely to fall for this kind of argument, but he is anxious to present a united front with the Armed Forces Movement during this first delicate post-election trial of strength. For this reason alone, he will want to appear conciliatory with Dr. Cunhal. As he told his supporters last week: "We are not only the party of freedom but of generosity."

A cooling-off period is essential, if the trades union elections are to go off without widespread violence and intimidation. Until now, there has been more violence, arrests, intimidation and doubtful cases of military and Ministerial intervention in trades union affairs than in any other sphere of political activity. Campaigning for the union elections, which must be held within three months now that the law has been passed by the military Supreme Council of the Revolution, could produce a "hot" summer for Portugal's 3m. unorganised workers.

At stake is the reformation of new unions—or the reformation of current union officials—decision on their federation, and, at the top, a decision on whether or not to become affiliated to the new single legal National Trades Union Confederation. Inter-syndical, which has been Communist-controlled since the April 25 revolution.

Amendments to the original draft of the law provide for the formation of many small unions, which could benefit the Communist party in its presently weak state, but would also, crucially, give the military easier control over labour unrest.

Kaunda for Lisbon

BY OUR OWN CORRESPONDENT

ZAMBIAN President Kenneth Kaunda arrives in Lisbon tomorrow. He will be the second African head of state to make a state visit to Portugal since the revolution last April and the subsequent decolonisation in Africa.

President Kaunda, a key figure in helping Lisbon over its decolonisation problems, will brief Lisbon on what the Kingston Commonwealth Conference expects of Mozambique in the sanctions war against Rhodesia.

Until now, Mozambique's transition Government has had the sympathy and understanding of African heads of state, who fully realise the sacrifices entailed in a full Mozambique

ban on Rhodesian trade and transit.

Mozambique's direct trade with Rhodesia earns it an estimated \$12m. a year, but there are no figures for invisible earnings including trans-shipment and tourism, which probably bring total earnings nearer to \$20m.

However, with independence on June 25, the first Frelimo National Government is expected to impose sanctions virtually meaning the shutdown of the Indian Ocean port of Beira and to place relations on a line with Rhodesia. At risk are thousands of jobs, which are already increasingly scarce as Portuguese traders and small industrialists have begun pulling out.

Spanish police hold 68 more

BY ROGER MATTHEWS

MADRID, May 5.

SPANISH POLICE, maintaining their current impressive record of arrests, have today taken 68 more people into their net late last night. Apparently acting on a tip-off, they were immediately on hand to stifle an anti-Government demonstration by 400 to 500 Leftists in the old quarter of Madrid.

Police sources said that some

of the would-be demonstrators were carrying iron bars, metal pipes and petrol bombs, and it is thought that the speed and size of the police presence avoided any serious clash.

Meanwhile, 18 of the 68 people arrested on May 1 for attempting to place flowers on the grave of the founder of the Socialist PSOE party are now in the top security

Carabanchel jail for refusing to pay arbitrary fines of between Ptas100,000 (177p) and Ptas200,000 each. They include a university professor, a well-known writer, architects and workers. Their lawyers have formally complained about the conditions under which the prisoners were held.

Senhor Garcia Hernandez, the First Deputy Prime Minister, stressed yesterday that the Government was involved in a "great political operation" aimed at orderly evolution, but emphasised that such an evolution had to take place within the current system.

Political evolution is also expected to be the theme of an important political declaration to-morrow in Barcelona by the young lawyer Jorge Trias Saguer. Entitled "The Democratic Centre-Right," his lecture is expected to deal with the necessity of permitting much more political liberty.

He is expected to emphasise that the Centre-Right, while fully respecting the Constitution and Prince Juan Carlos as future King, believes that rapid strides must be made to put the country firmly on the road towards a West European-style democracy.

In addition to arguing for the "irresponsible" need of an organised democratic Centre-Right in Catalonia, Senor Trias will probably lay great weight on the right of the region to far greater political, economic and administrative autonomy.

THE WEST GERMAN LAND ELECTIONS

Schmidt wins but faces problems

BY JONATHAN GARR IN BONN

CHANCELLOR Helmut Schmidt of West Germany can rarely be accused of appearing benign or self-effacing—but he came pretty close to it on Sunday evening. Gone were the signs of strain displayed in these last weeks when, besides his governmental duties, he threw himself into the toughest provincial election campaign since he became head of government. The reward is clear: the CDU has managed to consolidate its position as the largest single party in the state.

And the SPD remains in government only because the FDP, which raised its percentage support from 5.5 to 8.7, is ready to continue in alliance with it, of course, on mutually agreeable terms.

In contrast to Herr Schmidt, the Liberal Free Democrat (FDP) leader and Vice-Chancellor, Herr Hans-Dietrich Genscher, sat apathetic-like as the polling results flowed in. If he was elated he gave little sign. Yet if one party can be said wholly to have gained from these elections in the states of North Rhine-Westphalia and the Saarland, then it is that of Herr Genscher. And this, in itself, may well give Herr Schmidt cause for pause in the months ahead.

It would be churlish to deny that the SPD-FDP coalition has won a major battle. North Rhine-Westphalia is ruled by the SPD-FDP coalition, and the FDP has gained from these elections in the states of North Rhine-Westphalia and the Saarland, then it is that of Herr Genscher. And this, in itself, may well give Herr Schmidt cause for pause in the months ahead.

The Saarland, on the other hand, is the smallest of the provincial states (excluding the city states)—and here the coalition was out to break the hold of the Christian Democrats (CDU) which up to now held an absolute majority of seats in the Parliament. It has gone far towards achieving its aim.

Such is the broad outline of what has happened. But if the results of the coalition parties are examined individually, a picture emerges which gives the SPD very little cause for complacency. Five years ago the SPD received 46.1 per cent. of the vote against 46.3 per cent. for the CDU. On Sunday it had slipped back to 45.1 per cent. while the CDU climbed to 47.1 per cent. True, the SPD has

suffered much worse setbacks than this during the past 18 months or so of provincial polling. But the fact remains that the CDU has managed to consolidate its position as the largest single party in the state.

Other main parties

In the Saarland the SPD managed to increase its support from 40.8 per cent. in 1970 to 41.8. But both the other main parties gained ground too, the CDU from 47.8 per cent. to 49.4 per cent. and the FDP, most notably, from 4.4 per cent. to 7.4. The "big three" parties were all able to gain more support because the left and right extremist parties failed to gain as much as they had in 1970, thus continuing and perhaps even strengthening a trend already evident country-wide.

The SPD-FDP can now command 56 seats between them in the Saarland parliament. So can the CDU. Thus there will be some intensive inter-party negotiation before the final shape of the new Saarland government emerges.

To the outsider it may not appear to matter much whether the SPD-FDP coalition stays in power largely because of Liberal gains. The important thing, surely, is that it remains. From within the parties things look rather different. There has long been a substantial body of opinion within the SPD which felt that the FDP junior partner had a disproportionately large say in the formulation and carrying through of government policy. This criticism was particularly strong in the latter stages of the Brandt administration when Herr Schmidt came to power a year ago. But in recent months it has begun to emerge in more subtle form.

As for the CDU, it has swung the balance of power in the Saarland, but it has not won the support of the FDP, apparently justifying the statement of the Liberal leader, that people were quite capable of discounting both the over-optimistic and over-pessimistic views of politicians. As for the CDU, in some ways this will go down as Black May.

much has been made of this publicly so far, in particular because both parties faced the North Rhine-Westphalia election and this was no time to rock the government boat.

Now, with the elections out of the way the differences are unlikely to be so easily covered up, and indeed there are clear signs that the FDP does not want them to be. If the SPD is sensitive to its position of dependence on its partner, the FDP hits back hard at those who suggest it is merely a propagator of milkop social democracy. It has become clear in FDP circles that the party now plans to go ahead with a much more sharp definition of its own position, for example on questions such as the growing share of state expenditure in gross national product and the means by which this expansion may at least be controlled. Herr Schmidt himself, who is more or less on the right side of the SPD, is inclined to be conciliatory on this matter in particular, but there are many in his party who are not, and who feel that with these major provincial elections safely negotiated — for whatever reason — it is time for the SPD to show its true socialist colours once again.

Few things have emphasised the difference between SPD and FDP attitudes more clearly recently than their respective pronouncements on the economy — one of the key issues in the election campaigns. The SPD fought its battle on the slogan "Vote for the (economic) upswing," and claimed that available data showed the upward trend was already there. The FDP-run economics ministry was more cautious in its formulations and excited much frustration in SPD ranks by issuing less than wholly positive statements which seemed on the face of it little calculated to win over wavering voters to the coalition cause.

Meanwhile, many in the opposition were mulling over the "horror figure" of more than 1m. unemployed. In the event many voters seem to have been in sympathy with the rather sophisticated attitude of the FDP, apparently justifying the statement of the Liberal leader, that people were quite capable of discounting both the over-optimistic and over-pessimistic views of politicians. As for the CDU, in some ways this will go down as Black May.



Chancellor Schmidt

The party aimed to capture North Rhine-Westphalia, set a signal for Bonn, and increase its majority in the Bundestag, the upper house made up of representatives of the federal states. Had it done so, it would also have gained parity with the coalition on important Bundestag-Bundesrat mediation committees and the legislative process could have ground to a halt. Instead, the CDU not only failed to gain the absolute majority in North Rhine-Westphalia but lost its dominant position in the Saarland. Because of this it may even lose its existing 21-20 Bundestag majority, though the dead-end in the Saarland makes the position at present unclear.

Weaker than before

The CDU has thus in real political power terms if anything emerged weaker than before — even though in both states it actually gained more votes than it did in 1970. The party's leaders would hardly be human if they did not feel bitter, all the more so since this crown of a whole series of provincial election gains, where the CDU often managed to surpass the SPD but failed to push the coalition partners together. At first sight all this might

ENI's acting chairman threatens to resign

BY ANTHONY ROBINSON

ROME, May 5.

FOR THE second time in two months the chairman of a major Italian industrial group has threatened to resign. First it was the case of Montedison's chairman, Sig. Eugenio Cefis. He resigned in the quest for unbridled control and promptly accepted reinstatement when the ENI board decided to ensure of this. Now it is the turn of Sig. Raffaele Girotti, the acting chairman of ENI.

Sig. Girotti has written to his political overlord, State Shareholdings, Minister Antonio Bisaglia, calling on him to end the uncertainty surrounding the ENI leadership. Sig. Girotti's mandate as chairman of ENI expired last October, and in the absence of a decision either to confirm him or choose another man for the job, Sig. Girotti

has seen his internal authority challenged by a managerial revolt in ANIC, the ENI's chemical subsidiary. The lack of a leadership decision has also meant that ENI has not been able to make its views felt in the controversy over the role of the ENI shareholding in Montedison or the future structure of the chemical industry.

The way in which far-reaching political and economic controversies over the future role of the State-controlled industries have been allowed to degenerate into personal power struggles is essentially a reflection of the unresolved political struggle between the various factions of the Christian Democrat Party and between the Christian Democrats and the Socialists.

Political evolution is also expected to be the theme of an important political declaration to-morrow in Barcelona by the young lawyer Jorge Trias Saguer. Entitled "The Democratic Centre-Right," his lecture is expected to deal with the necessity of permitting much more political liberty.

He is expected to emphasise that the Centre-Right, while fully respecting the Constitution and Prince Juan Carlos as future King, believes that rapid strides must be made to put the country firmly on the road towards a West European-style democracy.

In addition to arguing for the "irresponsible" need of an organised democratic Centre-Right in Catalonia, Senor Trias will probably lay great weight on the right of the region to far greater political, economic and administrative autonomy.

EEC moves on summit, Portugal and Israel

By Reginald Dale, Common Market Correspondent

BRUSSELS, May 5.

EEC FOREIGN Ministers today approved a provisional agenda for the next of the Nine's regular summit meetings in mid-July and agreed to press ahead with forging closer links with Portugal in the wake of last month's Portuguese elections.

The ministers also agreed on a compromise that should allow the signing of a new trade agreement with Israel to go ahead later this month in spite of Italian reluctance to open up additional agricultural imports from Mediterranean countries.

The summit, to be held in Brussels on July 16-17, is to discuss the overall economic and monetary situation in the Community, energy, raw materials and several foreign policy issues including the East-West Conference on Security and Co-operation in Europe. It will be the second of the second "European Councils" that the Nine have now agreed to hold three times a year—the first was in Dublin in March.

The heads of government will also probably have to sign a report from Belgian Prime Minister Leo Tindemans on his plans to draw up new proposals for European Union, and other subjects may be added to the list. Although nobody specifically mentioned it here today, the heads of government would obviously want to discuss the whole question of future relations with the U.K. if the June 5 referendum resulted in a "No" to continued Common Market membership.

On Portugal, Danish sources said the ministers had agreed that proposals for concrete negotiations with Lisbon should be submitted by the Commission by mid-July. The mandate should cover financial aid to develop Portuguese industry, technical assistance to small and medium-sized businesses, better treatment of Portuguese migrant workers and improvements in the free trade agreement that already exists between Portugal and the Community.

The Israeli agreement, originally due for signature today, is now scheduled to be signed in Jerusalem in May 14, in spite of last-minute agricultural and political complications. If measures cannot be then agreed guaranteeing Italian farmers protection against increased Israeli exports of processed farm products, the Community will read out a unilateral declaration saying that the agricultural provision of the agreement will have to be temporarily postponed.

EEC new company law plans

BY DAVID CURRY

PROPOSALS for an entirely new framework law in the area of company law and the Common Market were published today by the European Commission. They would permit companies having plants in more than one community country to operate under a single legal system instead of under the various national regulations as at present.

The European company statute, announced by the Commissioner for Internal Market, Mr. Finn Olaf Gundlach, would require companies to adopt a comprehensive degree of worker participation.

Mr. Gundlach said that he found an "overwhelming desire

in political and social circles" to have state adaptation and that it was agreed that a "reasonable extent" of worker participation had to be included. There was such momentum behind the move to create such a "completely modern piece of company law" that he hoped the Council of Ministers would give it its blessing before the end of next year.

Optional

He emphasised that it would be optional for companies to adopt the statute, just as it would be optional for workers to take advantages of the participation

clauses. He warned against any assumption that the participation proposals in this statute would automatically serve as the model for proposals now being drawn up in the Commission to harmonise national company law.

Mr. Gundlach also admitted that until the Council of Ministers acted on draft directives providing for common law treatment of parent companies and their subsidiaries and on a common tax system in the case of intra-EEC mergers, the European Company Statute would have little practical feasibility.

On the harmonisation law, Mr. Gundlach pledged a "flexible attitude" to harmonisation of company law. While not abandoning hope for greater convergence we accept that it is possible to reach common objectives over a period of time and using different means to take account of national traditions.

He described the European Company Statute as an important contribution to building a common European foundation for our development" since it would enable companies to "match the European dimension" in their structures.

No upswing for industry in Germany

By Nicholas Colchester

BONN, May 5.

THE MARCH indices for the index of orders into West German industry provide no evidence that the long-awaited economic upswing has begun to take effect. They show, according to the Economics Ministry, that the German economy is still in a "transition phase."

The overall order index for manufacturing industry registered 137 in March, after having been set at 100 in 1970. This was 12 per cent. less than the equivalent cash figure in 1974. The three-month sliding average index stood at 133.8, about 7 per cent. below the level for the first quarter of last year.

In the capital goods industry the March table shows that February's orders—on which great hopes were pinned because of their apparently favourable development—have had to be revised downwards. Taking the less volatile three-month moving average, one finds that the overall capital goods order index is practically unchanged from last year's figure at 141.7, because a 4.8 per cent. rise in home cash orders has been offset by 5.6 per cent. drop in the cash value of foreign orders.

There is still no sign of life in the consumer sector. The overall March index was 135.6 per cent. down at 131.5.

Mitterrand's olive branch

BY ROBERT MAUTHNER

PARIS, May 5.

THE STORMY relationship between the main partners of France's Union of the Left, the Communists and Socialists, is likely to enter calmer waters following a week-end proposal by the Socialists for a summit meeting between the leaders of the two parties.

M. François Mitterrand, the Socialist leader, has steadfastly rejected ever since the Communists embarked on their anti-Socialist campaign last autumn. The fact that he himself has now proposed such a high-level parley is probably not entirely unconnected with his off-postponed visit to Moscow, which he finally paid last month.

New-found strength of franc makes French happy but wary

BY RUPERT CORNWELL

PARIS, May 5.

FRENCH Government and industry are now reacting with a mixture of pride, surprise and no little concern to the fact that the franc, after a lengthy convalescence, is now re-established as one of the strong European currencies.

Over the past fortnight, indeed, the franc has outperformed every other currency in Europe, not only against the dollar, which has lost some 21 per cent. since the start of 1974, but against such previously rock-hard currencies as the Deutsche mark and the Swiss franc.

The D-mark, which in trade terms provides the key barometer for France, has slid 13 per cent. in barely a year, and even the Swiss franc has fallen back some 10 per cent. from the dizzy heights it had reached against the French franc only three months ago. The franc is now more or less back within the margins of the EEC joint float which it dropped out of in January, 1974, while against the pound it reached a record high of Frs.9.85 to-day, an appreciation of no less than 18 per cent. since early last June, when the rate was at one point around Frs.11.77.

Up to a point, this new-found strength delights the authorities, since it provides an easily saleable yardstick of the progress the country has made back towards economic health since the bad days of early 1974. Since then the trade balance has

returned to surplus faster than even the optimists expected, and inflation has been cut to 10 per cent. or less. The solidity of the franc has even permitted the midbush Eurofranc market to restart, a clear sign of international confidence in the currency.

Just how well-based is the recovery remains to be seen. Should the domestic economy turn stronger, demand for imports might again depress the exchange rate, which has been bolstered too by the conve

of foreign currency loans to cover France's balance of payments deficit.

Another worry, at present more far than fact, is that in high exchange rate, now jeopardises the French export drive. This has however already been taken into account by French commentators to avert France's probable fall from the "arms deal of a century" to the unemployment of the 1930s.

Thanks to the unrelenting franc/dollar exchange rate

plans will fund... plans—Still

rate may go to

cigarettes

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

MAN

North Ireland convention off to a quick start

BY OUR OWN CORRESPONDENT

BELFAST, May 5.

THE NORTHERN IRELAND Constitutional Convention will have its first full meeting on Thursday. This was decided today by the leaders of the six political parties when they met Sir Robert Lowry, Convention chairman.

The political leaders got the Convention off to a quick start by agreeing on its initial procedures in 24 hours of talks. They agreed to form a committee to study draft rules for the Convention's proceedings, and that the Convention should start trying to find an acceptable form of government as soon as is practicable.

Following the election results, the major interest in Ulster centres on how the British Government will react to what is expected to be the early Northern Ireland Secretary, the majority report from the Loyalists in the Convention.

The Loyalist hope that Britain might be persuaded to approve something short of power-sharing at the top has been strengthened by the remarks of the Irish Minister for Posts and Telegraphs, Dr. Conor Cruise O'Brien, that it was impossible to impose power-sharing.

John Bourne, Lobby Editor writes: The results of the election are likely to put the Conservative-Labour bipartisan day by the leaders of the six political parties when they met Sir Robert Lowry, Convention chairman.

The Conservative leadership, which is to set up a special working group, including Mr. Airey Neave, the "shadow" Northern Ireland Secretary, maintains that it was fear of terrorism which led to the size of the United Ulster Unionists' victory. The U.U.U. is argued, attracted votes because of its firm stand against terrorism and against the use of guns from detention.

So far, however, the Conservatives have received no response from Mr. Merlyn Rees, the Northern Ireland Secretary, on their case for a stop to these releases.

If the Convention were to collapse, the British Government would simply continue direct rule from Westminster.

On one point Mr. Rees seems to be determined. The Government will not accept any U.U.U. recommendation for a return to the old Stormont system.

New Leyland car chief to be named to-day

By Terry Dodsworth, Motoring Correspondent

MR. DEREK WHITTAKER, head of British Leyland's Cowley operations, is expected to be named to-day as managing director of the corporation's new car division.

The post of managing director of the International division, also to be announced after a Board meeting this morning, is expected to go to Mr. David Andrews, present head of the Loughbridge, Birmingham, complex.

Mr. Ron Ellis will remain as managing director of the truck and bus division.

These appointments follow the arrangements for the restructuring of BL laid down in Sir Don Ryder's report on the company.

Other major positions to be filled include that of non-executive chairman, finance director and personnel director. The other main Board post will go to the special products division.

Mr. Whittaker, 45, and Mr. Andrews, 42, are accountants, and both were among the influx of senior managers into British Leyland from Ford.

Mr. Whittaker has been with the Leyland only three years. Before that he was a financial controller at Ford. Mr. Andrews' last job there was as assistant controller at Ford of Europe.

NEWS ANALYSIS—CUTTING-TOOL INDUSTRY

Another Swedish take-over

BY DAVID BELL

FOR THE SECOND TIME in two years a major British cutting-tool manufacturer has been taken over by a Swedish company. In 1973 Wickman Wimet, the leading U.K. producer of carbide cutting tools, was bought by Sandvik.

Yesterday SKF announced that it will take over Sheffield Twist Drill and Steel, the largest manufacturer of high-speed steel-cutting tools.

The deal is the first major acquisition by SKF—worldwide turnover about £600m. U.K. sales about £50m—since its attempt to take over Ransome and Marles Bearings was effectively blocked by the IRC in 1969. This bid precipitated rationalisation of U.K. bearing-makers, which led to the formation of Ransome Hoffman Pollard.

The new investment that Sandvik would bring to the Wickman Wimet business—prevailed.

The Labour Government might not be too happy about seeing another leading cutting-tool company, albeit in a different field, fall into foreign hands, but Sheffield Twist Drill, though the leader in its field, can hardly be regarded as the "strategic" business that Ransome and Marles was.

If the bid goes through successfully, and the shares of STDS rose sharply on the news yesterday, the new group will be one of the largest in the world, able to compete on equal terms with the major Japanese producer, Fujikoshi, but not as big as such American companies as Acme-Cleveland.

High-speed steel cutting tools are vital to every engineering business that "needs to cut holes of any kind" in metal. The tools are made of specially strengthened steels that enable them to cut through metal very rapidly and STDS produces about 850,000 drills, taps, dies and other tools each week. The company employs some 2,500 people, exports over 40 per cent of its output and had profits before tax last year of £1.85m, on a turnover of £13.7m.

It has three main competitors in the U.K. where it has about 35 per cent of the total drill

market. These are Clarksons, a subsidiary of Thorn Industries; Cleveland Trust Drill, part of Acme-Cleveland; and another SKF company, Skeflo Tools U.K., at Dunstable, Beds., with a turnover of about £1m.

For STDS, known in the trade as "Dorner" after Mr. E. A. Dorner who founded it and died in January this year, the major advantage of the merger is that it will allow considerable cost savings in an industry that has traditionally produced in very small, increasingly uneconomic units. STDS produces some 12,000 items, which pose formidable and costly production and stock-control problems.

Competition

SKF promises that the take-over will mean stronger competition for the non-European makers. It has cutting-tool subsidiaries in Italy and Brazil as well as Sweden and the U.K., while STDS has a small subsidiary in Melbourne and a long tradition of direct exporting.

Indeed STDS had reached the stage where substantial capital investment would have been necessary if it were to compete as effectively in the future. With the aid of SKF's expertise in the machine-tool field and its own production experience, the new company believes it will rapidly be able to increase its world market share.

Apart from Acme Cleveland and Fujikoshi, the other major competitors include Brown and Sharpe (U.S.), Greenfield Whitman-Barnes (U.S.), National Twist Drill (U.S.) and Marine Firming (France). All will be anxious to see how they are affected by the increased competition that seems certain to follow this deal.

Rationalisation

SKF hopes that the new company, in co-operation with SKF Makina, its cutting-tool company, can move towards a "one-product-to-a-factory" system which will cut out the need for constant re-jigging of the machines and produce substantial cost savings. SKF's European bearing plants have already been extensively modernised on this basis.

A number of working groups will be set up soon to see how best this rationalisation can be carried out, but SKF stresses that there will be no redundancies. "In the past 30 years I cannot

Not 'strategic'

In 1973 Sandvik, one of the world's largest manufacturers of cemented carbide tools, acquired the principal U.K. company in the same field, Wickman Wimet, a subsidiary of John Brown. Since Sandvik already had a sizeable U.K. operation and the two companies together accounted for a substantial part of the market, there was a possibility that the bid might have been referred to the Monopolies Commission, but the arguments in favour of the merger—chiefly

Redundancies are blamed on economic downturn

FINANCIAL TIMES REPORTER

BLAME was placed on the general downturn in the economy in a series of redundancy announcements issued yesterday by companies in the Midlands and North-East.

Calsonics said that shoe manufacture was to be phased out at its Burton on Trent factory with the loss of 200 jobs. Shoe component and injection moulding work would continue at Burton and manufacture at Earl Shilton and Coalville, Leicestershire.

Carr Fasteners, a light-engineering company, said that 130 employees would be redundant or early retirement. Enote, part of the Imperial Metal Industries Group, said that a "significant drop" in orders meant that they would have to pay off 150 shop floor workers and 50 staff.

Team Valley Weaving Industries, Gateshead, is to make 37 of its 157 workers redundant. It blames a fall in trade and a reduction in competitive ability because of soaring costs.

Renson Products, of Crumlington, Northumberland, has made 60 workers redundant because of "a fall in the sales of electrical appliances, made worse by the Budget proposals."

Enote, an engineering company at Lichfield, Staffs., has suspended 200 planned redundancies for a week to allow volunteers to come forward for redundancy or early retirement. Enote, part of the Imperial Metal Industries Group, said that a "significant drop" in orders meant that they would have to pay off 150 shop floor workers and 50 staff.

Chloride to build £10m. battery plant near Bolton

CHLORIDE is to build a £10m. industrial battery manufacture in motive power battery plant, at the U.K. Over Hulton, near Bolton.

Work on the 240,000 square feet plant—which the company claims will be the most modern of its type in the world—will begin shortly, and it is expected to be in production by 1978.

Chloride is already the world's largest producer of motive power batteries, which are used for powering fork-lift trucks, milk floats, submarines and electric vehicles, and the three-year project will increase its capacity by 50 per cent.

Announcement of the plans follows Chloride's successful vesting heavily now when there rights issue at the end of 1974, is economic recession so that the proceeds of which, it was when world trade revives we stated at the time, would be used have the products available and for financing expansion of in-

Institutions will fund local authority plans—Silkin

BY JOHN TRAFFORD

MR. JOHN SILKIN, Minister for Property Federation in London, Planning and Local Government, said yesterday that the legislation would not be rigid, and that it funds and institutions would be happy to agree to fund development programmes backed by acquired all development land, local authorities or development corporations, under the provisions of the Community Land Bill which he is piloting through Parliament.

He quoted one example of a pension fund funding a £3m. development corporation project in co-operation with local authorities and development corporations.

The Minister, speaking at the annual lunch of the British Por-

U.S. prime rate may go to 6½%

Financial Times Reporter

U.S. PRIME RATES could come to a measured improvement in own to 6½ per cent. in the real gross national product. This would bring prime rates down from 7½ per cent. at the year's end, but would not put undue pressure on rates or renew inflation.

Mr. Bodine said the annual rate, as measured by the cost-of-living index, could decline to less than 5 per cent. by end-1975 from 7 per cent. in S. economy this year leading the first quarter.

Cheaper cigarettes

BY ELINOR GOODMAN

THE first post-Budget sales show a big sales increase in the next few months. Carreras is introducing Guards Select Selling at 35p for 20 it will be in competition with Imperial Tobacco's big selling brand, Players No 6.

In the medium priced sector Carreras is launching Piccadilly No 3, selling at 38p for 20, while it is also introducing a cheaper alternative to its menthol brand, Consulate, in the shape of Consulate No 2, selling for 38p for 20 as against 42p for the established menthol brand.

The Celanese Corporation, which has contracts with both Carreras Rothmans and Gallahers for the production of man-made smoking materials for sale in this country, yesterday announced a doubling in capacity of its Maryland production unit in the United States.

A NEW SCIMITAR NOW.



Forget the 120 mph, remember the 34.1 mpg.*

The Scimitar's performance is already famous. 0-60 in 8.9 seconds. Take it up to 70 and it's idling. Urge it round a bend and it holds the road like a limpet. Open the back and it takes up to 36 cubic feet of luggage. And the body is in non-corroding glass fibre—coach built on to a steel chassis for a troublefree, tough working life.

What isn't so famous is its remarkable economy.

*A member of the "Good Motoring" staff reports in the April 1975 issue:

"The Reliant Scimitar can, in overdrive form, return a mpg figure more applicable to a 1½-litre vehicle..."

"Recently, we confirmed our previous experiences with the delightful Scimitar... on a 200-mile journey at touring speeds up to 60 mph, an extraordinarily high 34.1 mpg was reached."

Edward Eves of "Autocar" (15 March 1975 issue) drove his "well-worn Scimitar GTE Overdrive" 12.7 miles in 42 minutes through crowded North London. Mpg for this stretch was 31.5. On the motorways to Coventry, he did 87.9 miles in 90 minutes at 29.8 mpg. And on the last leg of a journey to The Motor Industry Research Association at Nuneaton, he clocked an astonishing 36.8 mpg!

Convinced?

Scimitar® GTE
HIGH PERFORMANCE ESTATE



Then ring Reliant: Tamworth (0827) 69595 at anytime. We'll send you details of the car and the address of your nearest dealer. Or write to: Marketing Services, Reliant Motor Company Limited, Tamworth, Staffs B77 1HN.

HOME NEWS

Benn amends his proposal to exploit pension funds

BY JOHN BOURNE, LOBBY EDITOR

MR. ANTHONY Wedgwood Benn has amended his highly controversial draft Labour Party document seeking to compel City institutions to provide part of their pension funds for use by the National Enterprise Board, other public enterprises, and investment projects approved under planning agreements.

The draft, amended by the Secretary for Industry and his advisers, after criticism from the Prime Minister and Mr. Harold Lever, Chancellor of the Duchy of Lancaster, now says that a large but "agreed" proportion of institutional funds should be re-invested in manufacturing industry. However, it does not say who should agree the proportion, and it also still contains the emotive sentence: "Insurance and pension companies should be required" to

channel minimum proportions of their new funds into public enterprises.

To meet the anxieties expressed by Mr. Lever on Thursday about the interests of savers in pension schemes, Mr. Wedgwood Benn has inserted the following sentence: "There would clearly have to be assurance to policyholders over the financial security of funds channelled to industry in this way, which takes account of the minimum standards laid down in Labour's new Pensions Bill."

The amended draft was discussed in general at a meeting of the Party's House Policy Committee last night, when Mr. Denis Healey, the Chancellor, and Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, seemed still far from satisfied. Both said

Lloyd's Life plans to cut expenses and limit expansion

BY ERIC SHORT

A REORGANISATION is under way at Lloyd's Life Assurance to cut expenses and limit expansion to eliminate the shortfall between assets and liabilities disclosed at the end of last year.

In their report to shareholders, the directors of Lloyd's Life say that an actuarial valuation at December 31, 1974, resulted in a deficiency of £703,764, which increased to £1,276,689 and loss account from £1,276,689 to £1,980,453.

The two factors which caused the deficit in 1974 were the continued fall in the value of fixed interest securities and the margins in premiums received not meeting management expenses.

The company was incorporated in 1871 with the backing of Lloyd's to offer full life assurance rather than the short-term policies available in the past. It was in competition with Life Assurance, set up in 1884 by a group of Lloyd's members, but never directly sponsored by Lloyd's.

The five regional offices of Lloyd's Life outside London was too expensive to be supported by the business transacted by the company. The margins for expenses in the premiums received were not meeting the actual expenses incurred by the company.

The re-organisation process would be long and if the company failed to make a greater impact than had been achieved, there would be a careful reconsideration of the marketing and sales strategy, including the present practice of marketing solely through brokers.

The company was not only in the bond market as had been suggested by certain leading life brokers, but offered a wide range of life products, including bonds.

The re-organisation process would be long and if the company failed to make a greater impact than had been achieved, there would be a careful reconsideration of the marketing and sales strategy, including the present practice of marketing solely through brokers.

The company was not only in the bond market as had been suggested by certain leading life brokers, but offered a wide range of life products, including bonds.

The re-organisation process would be long and if the company failed to make a greater impact than had been achieved, there would be a careful reconsideration of the marketing and sales strategy, including the present practice of marketing solely through brokers.

Home theft insurance claims are up by 43%

BY ERIC SHORT

FIGURES ISSUED yesterday by the British Insurance Association show a 43 per cent rise last year in losses from thefts in the home.

Claims paid by the 300 member companies of the association on household thefts jumped to £13.6m. from £9.5m. in 1973. Burglary claims for all types of premises totalled £30.9m., a 34 per cent increase over 1973.

Losses from commercial and industrial premises were 29 per cent higher at £5.4m., thus reversing the steadily declining trend in claims over the past four years.

The experience in transit losses last year was also poor, with claims for goods lost in transit rising 32 per cent from £2.5m. to £3.7m., although cash

in transit losses were only marginally higher at £2.3m. Mr. A. Macdonald, chairman of the BIA, said that last year's figures continued the trend of recent years of rising losses.

It was disappointing that in spite of the efforts of everyone concerned with crime prevention, the results had taken such a sharp turn for the worse. Even though some of the increase was due to higher values, there was a real deterioration in the situation.

Mr. Macdonald called for the co-operation of all policyholders in crime prevention. By exercising care and commonsense, it was not difficult to deter the small time thief. The alternative would be a steadily increasing toll of losses, leading inevitably to higher premiums.

Threat of "Benn Bonds".
Executives' World, Page 17

ICI and BP Chemicals join in £11m. plant

By Ray Daft

ICI AND BP Chemicals are to join forces to build an £11m. chemical plant on Teesside.

The 90,000-tonnes-a-year butadiene plant will be built in conjunction with another ICI-BP joint venture, a 180m. ethylene plant already being built at Wilton, Cleveland.

The butadiene plant is due for completion in 1977, when it will supply chemicals for use in the production of synthetic rubber, plastics and fibres.

Storage and bulk facilities are to be built. The plant, designed by Lummus and using a BASF process, will add considerably to the butadiene capacity of ICI and BP.

BP chemicals can produce up to 112,000 tonnes a year at Bagin Bays, South Wales, and Grangemouth, Scotland, while ICI has a capacity of 80,000 tonnes.

The new plant will be managed, operated and maintained by ICI. Each company will provide half the feedstock and each take a corresponding share of the product.

The project brings the capital investment announced in the past 14 months for ICI sites in the North-East to more than £170m.

BAC State control 'not justified'

By Michael Donnan, Aerospace Correspondent

THE NATIONALISATION OF the U.K. aerospace industry is not justified and will be detrimental to the country's interests, say General Electric Company and Vickers, the joint owners of the British Aircraft Corporation, in a statement criticising the nationalisation Bill published last week.

"No evidence has been offered or is available to show why aircraft work is so important to the country's interests," say the two companies.

"It has been suggested that further restructuring of the industry is necessary and can only be achieved in this way. As to the necessity, the industry's performance demonstrates that this is just not true. As restructuring, the industry has already shown its willingness and ability to change if and when necessary."

BAC had readily and consistently expanded its turnover, its exports and its profits. It had a successful, efficient and healthy company.

"It is well equipped and encompasses high standards of technology and training. It has an order book of £800m., of which £600m. is for export. It is meeting its commitment to the armed services and is participating effectively in three major international projects, Concorde, Jaguar and MRCA."

Pan Ocean confirm North Sea oil find off Orkneys

BY RAY DAFT

A NEW North Sea oil field, named Brae, has been confirmed by the Pan Ocean U.K. group.

The U.S.-Canadian-Norwegian consortium reported flow rates of more than 22,000 barrels a day from a discovery well on block 16/7, about 150 miles east of the Orkneys. The group said a month ago that initial tests suggested flow rates might exceed 10,000 barrels a day.

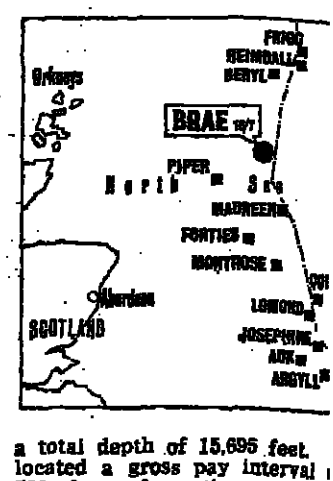
Although the find is not as significant as the established major fields such as Forties and Brent, it does suggest a substantial addition to Britain's reserves.

Further tests will be needed before the size and potential of the field is delineated, although Pan Ocean said last night that it was encouraged and "happy".

Tests had confirmed a good reservoir flow characteristics. The National Coal Board has an option to acquire a 20 per cent interest in the block.

Present participants are Pan Ocean Oil (U.K.), 40 per cent; Ocean Oil Exploration (U.K.), 35 per cent; Sleibens Oil & Gas (U.K.), 10 per cent; Sunningdale Oils (U.K.), 10 per cent; and Saga Petroleum, 5 per cent.

Pan Ocean said that it had tested stabilised flow rates from seven different intervals through restricted chokes varying from half to one inch. The well, in 335 feet of water, was drilled to



a total depth of 15,695 feet, located a gross pay interval of 500 feet of continuous upper Jurassic sandstone at a depth of about 12,000 feet.

The group said that the oil gravity ranged from 35 degrees API with a gas oil ratio of 3.0 cubic feet a barrel in the lower part of the zone up to 40 degrees API with a gas oil ratio of 4.0 cubic feet a barrel in the upper part of the zone.

The Turriff Taylor Tarm Construction consortium has been awarded a £10m. contract for the mechanical and electrical installation at Occidental's terminal on the Orkney island of Flotta.

IN BRIEF

£1m. lab. rent call

The National Institute for Medical Research, Mill Hill, Britain's oldest and largest medical laboratory, urgently needs a £1m. rent call for the centre at Grimsby to-day. It is designed to take the half VW's imports over the next 15 years.

Money squandered

Much of the £4bn. of public money spent each year on public buildings, roads and other construction works is squandered because of a combination of poor ordering and a lack of co-ordination between customer, design team and contractor, says a report published to-day by the National Economic Development Office.

Sewers decision

Sewerage charges demanded from ratepayers whose premises are not connected to the public sewers are illegal, it was ruled yesterday. Mr. Justice Phillips gave his decision in the High Court after hearing a test case affecting 900,000 such ratepayers in England and Wales, who are facing an £18m. bill after the reorganisation of water authorities.

Pan Am bonus warning

Pan American World Airways representatives met Department of Trade Officials in London to discuss the airline's offer to travel agents to boost its ticket sales. Pan Am lawyers were understood to be studying the warning by the Department last week.

repeated yesterday, that Pan A might lose its U.K. export permit because of the offer.

New VW depot

Volkswagen will open a new £500,000 roll-on roll-off import centre at Grimsby to-day. The depot is designed to take the half VW's imports over the next 15 years.

British Mustang

A right-hand drive Ford Mustang is to go on sale in the U.K. price at £3,995.

Imported teachers

Canadian teachers are to help ease the acute teacher shortage in the Strathclyde region after 10 holidays.

Ardent launch day

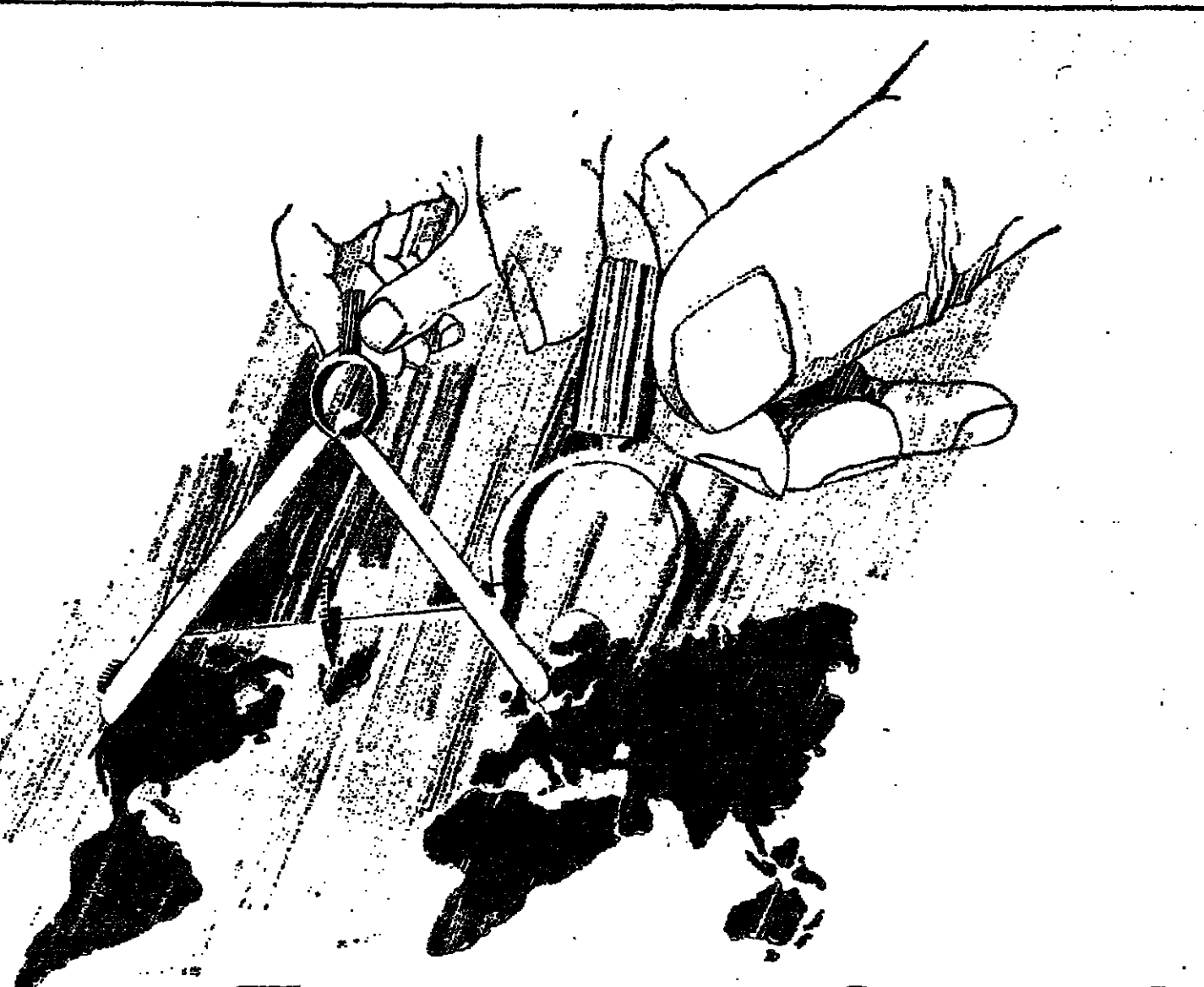
Arden-seventh of the Navy, new Type 21 Amazon Class 2.5 ton frigates—will be launched from the Glasgow yard of Yarrow (Shipbuilders) on Friday.

Sell out

First 240,000 print of the South Daily News, the morning newspaper launched yesterday by workers co-operative in Glasgow was a sell out, said the company. A run of 300,000 copies was planned for to-day.

Big Top ballet

The Royal Ballet is switching its summer season—scrapped the Coliseum Theatre, London after an industrial dispute—into a circus-style Big Top in Battersea Park throughout next month.



International WestLB is just as international as your business

As you've probably noticed, most banks claim to be international. But one of the important questions you should ask yourself before choosing your international banking partner is: "How international does my bank have to be?"

It's not just a matter of a few more branches or representative offices here and there, or of an extra few hundred correspondents. It's international experience in the right fields at the right places that counts. WestLB has a great deal of it.

After all, it's the Banker of many of Germany's world-renowned Ruhr industries. In this bustling region, WestLB has grown into one of Europe's largest banks, and it ranks among the top twenty in the world. Its experience in export and import financing is the solid cornerstone of its world-wide capacity.

In addition to this traditional international trade financing, WestLB's extensive sources of funds have made it a major force in the international issue business. Eurocurrency credits and project financing. A balance sheet total of over DM 50,000 million reflects the financial capacity of the Bank. Backed by the State and the regional Sparkassen organization, it encompasses more than 200 regional universal banks (Sparkassen) with their own combined balance sheet total of over DM 75 thousand million.

The rapidly expanding international requirements of WestLB's customers have spawned a world-wide network of offices, subsidiaries, participations and correspondents, as well as membership in the illustrious Orion Banking Group.

Each of these international points of contact — staffed by experienced bankers — provides access to WestLB's universal banking know-how and highly developed specialized facilities.

Thus, for instance, WestLB through its London Branch and WestLB International in Luxembourg concentrates on Euro-finance to first-class risks, with Libra Bank Ltd. providing finance in Latin America. In other financial centres such as New York, Beirut and Tokyo, WestLB is represented by highly versed staff members.

But these are just a few examples of WestLB's international capacity. In fact, if it's a question of international presence, WestLB can serve you wherever it matters: directly or in partnership with others.

However, WestLB's world-wide activity is only one reason for considering it as your banking partner. There are other very important questions you must ask yourself before making a final choice. "Is the bank absolutely secure?" "Does it have the necessary experience?" "Is it efficient?" Get the full answers to these questions and find out about our specialized services: contact us directly or ask your local bankers to put you in touch with us.

WestLB

Westdeutsche Landesbank Girozentrale a growing force in international banking

Düsseldorf P.O. Box 1128, London Branch: 25, Abchurch Lane London EC 4 N 7J Telephone: 6263202

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.I.

(National Hydrocarbons Authority)

6 3/4% Sinking Fund Debentures due June 1, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-mentioned issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has elected by lot for redemption on June 1, 1975 at the principal amount thereof \$553,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH										
M	71	1281	1841	5229	6411	7293	14428	16331	18435	19871
122	1096	2065	3285	4442	7293	10675	12318	14428	16331	20063
123	1097	2066	3286	4443	7294	10676	12319	14429	16332	20064
124	1098	2067	3287	4444	7295	10677	12320	14430	16333	20065
125	1099	2068	3288	4445	7296	10678	12321	14431	16334	20066
126	1100	2069	3289	4446	7297	10679	12322	14432	16335	20067
127	1101	2070	3290	4447	7298	10680	12323	14433	16336	20068
128	1102	2071	3291	4448	7299	10681	12324	14434	16337	20069
129	1103	2072	3292	4449	7300	10682	12325	14435	16338	20070
130	1104	2073	3293	4450	7301	10683	12326	14436	16339	20071
131	1105	2074	3294	4451	7302	10684	12327	14437	16340	20072
132	1106	2075	3295	4452	7303	10685	12328	14438	16341	20073
133	1107	2076	3296	4453	7304	10686	12329	14439	16342	20074
134	1108	2077	3297	4454	7305	10687	12330	14440	16343	20075
135	1109	2078	3298	4455	7306	10688	12331	14441	16344	20076
136	1110	2079	3299	4456	7307	10689	12332	14442	16345	20077
137	1111	2080	3300	4457	7308	10690	12333	14443	16346	20078
138	1112	2081	3301	4458	7309	10691	12334	14444	16347	20079
139	1113	2082	3302	4459	7310	10692	12335	14445	16348	20080
140	1114	2083	3303	4460	7311	10693	12336	14446	16349	20081
141	1115	2084	3304	4461	7312	10694	12337	14447	16350	20082
142	1116	2085	3305	4462	7313	10695	12338	14448	16351	20083
143	1117	2086	3306	4463	7314	10696	12339	14449	16352	20084
144	1118	2087	3307	4464	7315	10697	12340	14450	16353	20085
145	1119	2088	3308	4465	7316	10698	12341	14451	16354	20086
146	1120	2089	3309	4466	7317	10699	12342	14452	16355	20087
147	1121	2090	3310	4467	7318	10700	12343	14453	16356	20088
148	1122	2091	3311	4468	7319	10701	12344	14454	16357	20089
149	1123	2092	3312	4469	7320	10702	12345	14455	16358	20090
150	1124	2093	3313	4470	7321	10703	12346	14456	16359	20091
151	1125	2094	3314	4471	7322	10704	12347	14457	16360	20092
152	1126	2095	3315	4472	7323	10705	12348	14458	16361	20093
153	1127	2096	3316	4473	7324	10706	12349	14459	16362	20094
154	1128	2097	3317	4474	7325	10707	12350	14460	16363	20095
155	1129	2098	3318	4475	7326	10708	12351	14461	16364	20096
156	1130	2099	3319	4476	7327	10709	12352	14462	16365	20097
157	1131	2100	3320	4477	7328	10710	12353	14463	16366	20098
158	1132	2101	3321	4478	7329	10711	12354	14464	16367	20099
159	1133	2102	3322	4479	7330	10712	12355	14465	16368	20100
160	1134	2103	3323	4480	7331	10713	12356	14466	16369	20101
161	1135	2104	3324	4481	7332	10714	12357	14467	16370	20102
162	1136	2105	3325	4482	7333	10715	12358	14468	16371	20103
163	1137	2106	3326	4483	7334	10716	12359	14469	16372	20104
164	1138	2107	3327	4484	7335	10717	12360	14470	16373	20105
165	1139	2108	3328	4485	7336	10718	12361	14471	16374	20106
166	1140	2109	3329	4486	7337	10719	12362	14472	16375	20107
167	1141	2110	3330	4487	7338	10720	12363	14473	16376	20108
168	1142	2111	3331	4488	7339	10721	12364	14474	16377	20109
169	1143	2112	3332	4489	7340	10722	12365	14475	16378	20110
170	1144	2113	3333	4490	7341	10723	12366	14476	16379	20111
171	1145	2114	3334	4491	7342	10724	12367	14477	16380	20112
172	1146	2115	3335	4492	7343	10725	12368	14478	16381	20113
173	1147	2116	3336	4493	7344	10726	12369	14479	16382	20114
174	1148	2117	3337	4494	7345	10727	12370	14480	16383	20115
175	1149	2118	3338	4495	7346	10728	12371	14481	16384	20116
176	1150	2119	3339	4496	7347	10729	12372	14482	16385	20117
177	1151	2120	3340	4497	7348	10730	12373	14483	16386	20118
178	1152	2121	3341	4498	7349	10731	12374	14484	16387	20119
179	1153	2122	3342	4499	7350	10732	12375	14485	16388	20120
180	1154	2123	3343	4500	7351	10733	12376	14486	16389	20121
181	1155	2124	3344	4501	7352	10734	12377	14487	16390	20122
182	1156	2125	3345	4502	7353	10735	12378	14488	16391	20123
183	1157	2126	3346	4503	7354	10736	12379	14489	16392	20124
184	1158	2127	3347	4504	7355	10737	12380	14490	16393	20125
185	1159	2128	3348	4505	7356	10738	12381	14491	16394	20126
186	1160	2129	3349	4506	7357	10739	12382	14492	16395	20127
187	1161	2130	3350	4507	7358	10740	12383	14493	16396	20128
188	1162	2131	3351	4508	7359	10741	12384	14494	16397	20129
189	1163	2132	3352	4509	7360	10742	12385	14495	16398	20130
190	1164	2133	3353	4510	7361	10743	12386	14496	16399	20131
191	1165	2134	3354	4511	7362	10744	12387	14497	16400	20132
192	1166	2135	3355	4512	7363	10745	12388	14498	16401	20133
193	1167	2136	3356	4513	7364	10746	12389	14499	16402	20134
194	1168	2137	3357	4514	7365	10747	12390	14500	16403	20135
195	1169	2138	3358	4515	7366	10748	12391	14501	16404	20136
196	1170	2139	3359	4516	7367	10749	12392	14502	16405	20137
197	1171	2140	3360	4517	7368	10750	12393	14503	16406	20138
198	1172	2141	3361	4518	7369	10751	12394	14504	16407	20139
199	1173	2142	3362	4519	7370	10752	12395	14505	16408	20140
200	1174	2143	3363	4520	7371	10753	12396	14506	16409	20141
201	1175	2144	3364	4521	7372	10754	12397	14507	16410	20142
202	1176	2145	3365	4522	7373	10755	12398	14508	16411	20143
203	1177	2146	3366	4523	7374	10756	12399	14509	16412	20144
204	1178	2147	3367	4524	7375	10757	12400	14510	16413	20145
205	1179	2148	3368	4525	7376	10758	12401	14511	16414	20146
206	1180	2149	3369	4526	7377	10759	12402	14512	16415	20147
207	1181	2150	3370	4527	7378	10760	12403	14513	16416	20148
208	1182	2151	3371	4528	7379	10761	12404	14514	16417	20149
209	1183	2152	3372	4529	7380	10762	12405	14515	16418	20150
210	1184	2153	3373	4530	7381	10763	12406	14516	16419	20151
211	1185	2154	3374	4531	7382	10764	12407	14517	16420	20152
212	1186	2155	3375	4532	7383	10765	12408	14518	16421	20153
213	1187	2156	3376	4533	7384	10766	12409	14519	16422	20154
214	1188	2157	3377	4534	7385	10767	12410	14520	16423	20155
215	1189	2158	3378	4535	7386	10768	12411	14521	16424	20156
216	1190	2159	3379	4536	7387	10769	12412	14522	16425	20157
217	1191	2160	3380	4537	7388	10770	12413	14523	16426	20158
218	1192	2161	3381	4538	7389	10771	12414	14524	16427	20159
219	1193	2162	3382	4539	7390	10772	12415	14525	16428	20160
220	1194	2163	3383	4540	7391	10773	12416	14526	16429	20161
221	1195	2164	3384	4541	7392	10774	12417	14527	16430	20162
222	1196	2165	3385	4542	7393	10775	12418	14528	16431	20163
223	1197	2166	3386	4543	7394	10776	12419	14529	16432	20164
224	1198	2167	3387	4544	7395	10777	12420	14530	16433	20165
225	1199	2168	3388	4545	7396	10778	12421	14531	16434	20166
226	1200	2169	3389	4546	7397	10779	12422	14532	16435	20167
227	1201	2170	3390	4547	7398	10780	12423	14533	16436	20168
228	1202	2171	3391	4548	7399	10781	12424	14534	16437	20169
229	1203	2172	3392	4549	7400	10782	12425	14535	16438	20170
230	1204	2173	3393	4550	7401	10783	12426	14536	16439	20171
231	1205	2174	3394	4551	7402	10784	12427	14537	16440	20172
232	1206	2175	3395	4552	7403	10785	12428	14538	16441	20173
233	1207	2176	3396	4553	7404	10786	12429	14539	16442	20174
234	1208	2177	3397	4554	7405	10787	12430	14540	16443	20175
235	1209	2178	3398	4555	7406	10788	12431	14541	16444	20176
236	1210	2179	3399	4556	7407					

FEEL FREE TO LET LLOYDS BANK TAKE A LOAD OFF YOUR SHOULDERS.



Many people think of a bank simply as a convenient means of storing and handling their money.

We agree that a cheque book is a useful thing to have. But at Lloyds, our customers know that we can offer a good deal more than that.

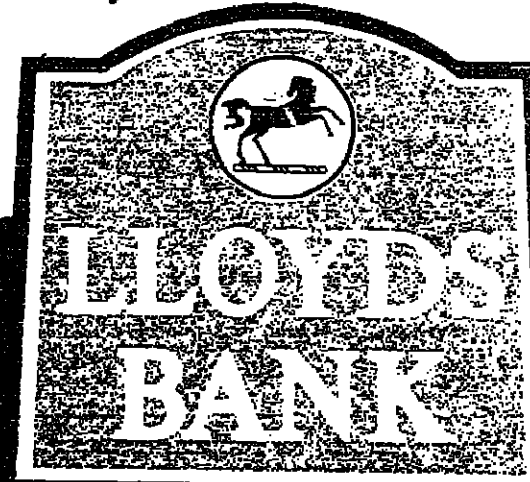
We can give you freedom.

Freedom from so much of the worry, routine and paper work that can surround the business of money.

For personal customers, we provide a wide range of financial services through our branches, backed by specialists in investment, insurance, tax and many other areas.

For businessmen, we can make a major contribution to company operations in areas such as leasing, export services, pension funds, share registration and payroll administration, as well as in our traditional role as a provider of finance.

Feel free to come and talk to us about how we can make your financial life easier.



A LOT MORE THAN MONEY
AT THE SIGN OF THE BLACK HORSE

The VICTORY Insurance Co. Ltd.

Consolidated Results for 1974

	1974	1973
REINSURANCE OPERATIONS (NET)		
General Insurance Premium Income	11,531,000	9,211,000
Life Insurance Annual Premiums	5,354,000	3,491,000
Single Premiums	4,116,000	1,282,000
New Life Sums Assured	282 million	146 million
Reinsurance Funds:		
General Business	19,473,000	17,905,000
Life Business	9,453,000	4,727,000
PROFIT & LOSS ACCOUNT		
Investment Income	1,150,000	848,000
Revenue Account Transfers		
General Business	(427,000)	(913,000)
Life Business	(100,000)	—
	823,000	(65,000)
Expenses, Exchange and Taxation	266,000	48,000
Operating Profit (before transfer to Investment Reserve)	358,000	(113,000)
Transfer to Investment Reserve	3,050,000	1,432,000
NET FREE ASSETS		
Capital	4,850,000	1,350,000
Capital Reserves	293,000	293,000
Deficit on Revenue Reserves	(3,296,000)	(604,000)
	1,847,000	1,039,000

Notes
1) Share Capital
Having regard to the planned expansion of the world-wide General Insurance premium income and in the light of the continued fall in investment values during 1974, to ensure that adequate free assets were maintained, an additional £3.5 million share capital was subscribed by the company's two shareholders in October 1974. This has greatly strengthened the financial base and improved the company's image, both at home and overseas.

2) Investments
The drastic fall in the market value of invested assets in 1974 has resulted in transfers of £3,050,000 from the Profit and Loss Account to the General Investment Reserve and £650,000 from the Life Fund to the Life Investment Reserve. The whole of the depreciation in respect of life investments has been recovered in the first three months of 1975 together with £2,000,000 of the depreciation in General Investments.

Copies of the Report and Accounts for 1974, incorporating the Chairman's Statement, may be obtained from The Secretary, Victory House, Castle Hill Avenue, Folkestone, Kent, CT20 2TF.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—Send a donation today to:
Rona F.I.,
The Multiple Sclerosis Society of G.B. and N.I.,
4 Tachbrook Street,
London SW1 1SA.

LABOUR NEWS

Civil servant moderates triumph against Left

By LORELES OSLAGER IN MARGATE

MODERATES scored an important victory against Left-wingers in elections of union officers at the annual conference of the Civil and Public Services Association, the biggest civil service union, in Margate yesterday.

The Left, in particular the Trotskyist International Socialist faction at the conference, also suffered setbacks when the conference delegates approved the civil servants' recent national pay award, which gave rises averaging 3.2 per cent over 15 months.

Delegates nevertheless called on the national executive to explore possibilities for interim pay increases if inflation should erode the award before it expired next April.

When the conference overwhelmingly approved the present pay award, it also dismissed Left-wing motions criticising the deal as insufficient and urging a return to free collective bargaining, instead of the present system of comparing civil servants' pay with what is paid for comparable work in industry.

Mr. William Kendall, the CPSA's general secretary, said that other unions were using the civil service's percentage increase to revise their own claims upward.

If this meant that the CPSA had helped to dent the social

contract, Mr. Kendall was unrepentant.

"If the interpretation of the contract means simply and crudely wage restraint for civil servants without reference to movements of pay elsewhere, then this settlement is not within spitting distance of that and I make no apology for that."

On a broad front, if support for the Right expressed during the first day of the conference is sustained in crucial votes later this week, the Left-turn which the union took at its conference last year could well be reversed.

After bitter behind-the-scenes struggles, Mr. Kate Losinska, moderate candidate, was elected next president of the union by 93,543 votes, compared to just over 82,000 for her Left-wing rival, Mr. Walter Adamson.

The support for the moderate candidate, who was elected next president of the union by 93,543 votes, compared to just over 82,000 for her Left-wing rival, Mr. Walter Adamson.

Mr. Losinska, who describes herself as politically close to Mr. James Callaghan and Mr. Reg Prentice, said that her election was a hopeful sign for both the CPSA and other unions "under attack" from the Left.

She suggested that her victory might also herald a change in the CPSA's attitude to the social contract, which it opposed at the TUC annual congress last year.

EPTU chief attacks attempt by Left to subvert Labour

By JOHN WYLES IN THE ISLE OF MAN

A THINLY veiled attack on expenditure cuts as inadequate attempts to subvert the Labour Party by Communists and other Left-wingers was where it will face this week delivered yesterday by Mr. Tom Breakell, president of the Electrical and Plumbing Trades Union.

His speech, opening the union's biennial conference, reflected the EPTU's leadership support for their bid to move characteristic hard line stand the conference against the Communist Party renegotiated terms and away and the extreme Left at home from the executive's argument and abroad.

The blunt approach was highlighted again later in the day by Mr. Frank Chapple, EPTU general secretary, whose speech hit the conference on Russia's military policies failed, never-theless, to win majority support for the national executive's policies. He bitterly attacked opposition to a Left-wing motion the "knockers," who were not rejecting the Government's arms people "who had shown a great

degree of judgment in the past."

Mr. Breakell appeared to indicate the side swipe some members of the TUC international committee, which had gained "no great credit" in causing public uproar by inviting Mr. Alexander Shelepin, then the head of the Russian TUC, to Britain "only to find he had been sacked when he got back."

The traditional battle to prevent the Labour Party from being subverted by people who had no taste for democracy was still on, said Mr. Breakell, who summoned to his argument Aneurin Bevan's warning against "totalitarian-minded men" who were the sworn enemies of Socialism and of social democratic politics.

Dons to meet Prentice

By Michael Dixon

ON THE EVE of strikes by university teachers, whose pay scales are now lower than those of polytechnic lecturers, Mr. Rex Prentice, Secretary for Education and Science, yesterday conceded that the dons' salary position was "unjust."

He told MPs that representatives of the 27,000-strong Association of University Teachers, which is staging protests throughout the country to-day, would meet him this week. He would then make a further statement. The AUT's claim is for 28 per cent.

IN BRIEF

Docks halted

Work at Manchester Docks was halted again yesterday only three hours after the 800 dockers returned after an unofficial strike since Thursday. It was the latest in a series of lightning strikes by dockers in support of pay demands.

Sit-in ends

About 70 workers at the Coles Granes factory, Darlington, decided to end a three-day sit-in in protest against company redundancy proposals. They will return to work to-day to allow talks to resume.

New pay offer

The 70 electricians on strike for 13 weeks at the Boots Company in Nottingham and Beeston to-day will consider a raised pay offer.

Union defied

Local authority electricians employed in three of the five district councils on Merseyside defied the recommendation of their union the EPTU in call for their 10-week official strike to allow arbitration over their demand for pay parity with the electrical contracting industry. Shop stewards to-day expected to recommend the men to go back, but apply sanctions.

Dustmen walk out

The 180 dustmen and drivers at Wolverhampton went on strike in protest at the suspension of a dustman after a row with a woman householder.

Gas deal

Northern Gas has agreed with the General and Municipal Workers' Union on a new wage restructuring agreement which could affect 3,000 men. The deal, back-dated to January 12, will operate in Cumbria only at first.

Housewives' choice

Britain's trade union and industrial leaders were urged by the National Housewives' Association to acknowledge the death of the social contract and to create a new nationwide "contract of survival."

Concorde decision

British Airways cabin staff decided to accept a "wage and social attitude" towards pay increases for flying in the Concorde.

Threshold deal won by Imps workers

By Our Labour Staff

A NEW threshold pay agreement, triggering after an 11 per cent jump in the retail price index, has been won by about 12,000 workers at Imperial Tobacco.

The deal is in addition to a 25 per cent pay settlement, of which 12 per cent is a new threshold payments already made under the old Stage Three formula.

The increases are payable from this week to production and craft workers, John Player and Sons, Nottingham, and at W. D. & H. O. Wills, Bristol. About half are women.

Last year, Imperial Tobacco workers received two-stage increases worth between 18 and 20 per cent, in all, and their pay rates ranging from £21.80 to £45.80 a week.

Stable lads plan more picketing

STRIKING stable lads will decide to-day their new picketing targets as 14 of their members are charged in court.

Lads decided at a mass meeting yesterday to maintain their picket on Newmarket stables—and to decide to-day which other race courses should be picketed.

The 14 will appear before Newmarket magistrates charged with causing a breach of public order. The charges arise from incidents before the start of Saturday's 2,000 Guineas at Newmarket.

The trainers have refused to meet the lads' demand for a £4.47 a week increase.

The Newmarket Trainers' Federation, in a statement yesterday, said some estimates published about wages, hours and conditions of employment, were inaccurate.

The statement said reports of a wage level of £32.55 were incorrect. The average was more than £36 without taking into account bonuses and fringe benefits.

Teachers' pay award for this year goes to arbitration

By MICHAEL DIXON, EDUCATION CORRESPONDENT

THE 1975 pay award for 456,000 schoolteachers in England and Wales is to go to arbitration, it was agreed last night.

The decision by unions and education authorities in London last night came after the Barnham Committee negotiations on the award reached deadlock with the two sides on the employers' calculations—still £105m, apart.

The unions last week raised their original 20 per cent claim to 26 per cent to bring it into line with the recent increase in civil servants, with whom the teachers are claiming comparability.

This demand for a comparable award was rejected by the employers, who said that they could not ask taxpayers to bear a 1975 increase which did more than compensate teachers for the rise in the cost of living since May 24 last year—the day to which their recent 27 per cent average increase referred.

The cost of the 26 per cent demand, the employers said, would be an extra £275m on the pay bill in addition to the £55m needed to consolidate the threshold pay rates already being made.

The employers' firm offer of an extra £170m, plus the consolidation of thresholds, was refused by the unions, who said that the combination would represent an increase of only 1.5 per cent.

The employers then said that

Bid to end ballots fails

By ROY ROGERS, LABOUR CORRESPONDENT

LEFT-WINGERS in the Amalgamated Union of Engineering Workers engineering section yesterday failed in a bid to abolish the union's postal ballot system which they blame for the Left's recent poor showing in the elections for officials.

The vote was close, with delegates to the union's engineering section rules revision conference in Blackpool splitting 27-25 after a day-long debate.

Although the Left is eager to

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on May 5, 1975. In some cases rates are nominal rates, (n.c.) non-convertible currencies, (n.a.) not available; (A) approximate; no direct quotation available; (S) selling rate; (B) buying rate; (nom.) nominal; (ex) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk.) bankers' rate; (Bas.) basic rate; (C) commercial rate; (cn) convertible rate; (f) financial rate.

Sharp fluctuations have been seen late in the foreign exchange market. Rates in the table below are not in all cases closing rates (the dates show).

Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value of £ Sterling
Algeria (Dinar)	136.00	Germany (West) Deutsche Mark	3.36	Paraguay (Guarani)	222.21
Algeria (Le) (100 Dinar)	136.00	Ghana (Cedi)	2.50	Peru (Sol)	15.41
Algeria (Le) (100 Dinar)	136.00	Guinea (Sierra Leone)	1.93	Philippines (P. Phil.)	15.41
Algeria (Le) (100 Dinar)	136.00	Greece (Drachma)	17.14	Poland (Zloty)	10.40
Algeria (Le) (100 Dinar)	136.00	Greenland (Danish Krone)	1.36	Portugal (Escudo)	200.48
Algeria (Le) (100 Dinar)	136.00	Guatemala (Quetzal)	2.00	Principe (Escudo)	10.40
Algeria (Le) (100 Dinar)	136.00	Haiti (Gourde)	5.00	Puerto Rico (Peso)	1.00
Algeria (Le) (100 Dinar)	136.00	Hong Kong (Dollar)	1.00	Romania (Leu)	1.00
Algeria (Le) (100 Dinar)	136.00	Hungary (Forint)	1.00	Rwanda (Franc)	1.00
Algeria (Le) (100 Dinar)	136.00	India (Rupee)	1.00	Senegal (Franc)	1.00
Algeria (Le) (100 Dinar)	136.00	Indonesia (Rupiah)	1.00	Sierra Leone (Sierra Leone)	1.00
Algeria (Le) (100 Dinar)	136.00	Iran (Rial)	1.00	Spain (Peseta)	1.00
Algeria (Le) (100 Dinar)	136.00	Italy (Lira)	1.00	Switzerland (Franc)	1.00
Algeria (Le) (100 Dinar)	136.00	Jamaica (Dollar)	1.00	Taiwan (New Taiwan)	1.00
Algeria (Le) (100 Dinar)	136.00	Japan (Yen)	1.00	Tanzania (Shilling)	1.00
Algeria (Le) (100 Dinar)	136.00	Korea (Won)	1.00	Trinidad (Dollar)	1.00
Algeria (Le) (100 Dinar)	136.00	Laos (Kip)	1.00	Tunisia (Dinar)	1.00
Algeria (Le) (100 Dinar)	136.00	Lebanon (Lira)	1.00	Turkey (Lira)	1.00
Algeria (Le) (100 Dinar)	136.00	Libya (Dinar)	1.00	Uganda (Shilling)	1.00
Algeria (Le) (100 Dinar)	136.00	Luxembourg (Franc)	1.00	United States (Dollar)	1.00
Algeria (Le) (100 Dinar)	136.00	Macao (Pataca)	1.00	Yemen (Yemeni Dinar)	1.00
Algeria (Le) (100 Dinar)	136.00	Malaysia (Ringgit)	1.00	Zambia (Zambia)	1.00
Algeria (Le) (100 Dinar)	136.00	Mexico (Peso)	1.00		
Algeria (Le) (100 Dinar)	136.00	Morocco (Dirham)	1.00		
Algeria (Le) (100 Dinar)	136.00	Netherlands (Guilder)	1.00		
Algeria (Le) (100 Dinar)	136.00	Nigeria (Naira)	1.00		
Algeria (Le) (100 Dinar)	136.00	Poland (Zloty)	1.00		
Algeria (Le) (100 Dinar)	136.00	Portugal (Escudo)	1.00		
Algeria (Le) (100 Dinar)	136.00	Romania (Leu)	1.00		
Algeria (Le) (100 Dinar)	136.00	Saudi Arabia (Riyal)	1.00		
Algeria (Le) (100 Dinar)	136.00	Senegal (Franc)	1.00		
Algeria (Le) (100 Dinar)	136.00	Sierra Leone (Sierra Leone)	1.00		
Algeria (Le) (100 Dinar)	136.00	Spain (Peseta)	1.00		
Algeria (Le) (100 Dinar)	136.00	Switzerland (Franc)	1.00		
Algeria (Le) (100 Dinar)	136.00	Taiwan (New Taiwan)	1.00		
Algeria (Le) (100 Dinar)	136.00	Tanzania (Shilling)	1.00		
Algeria (Le) (100 Dinar)	136.00	Trinidad (Dollar)	1.00		
Algeria (Le) (100 Dinar)	136.00	Tunisia (Dinar)	1.00		
Algeria (Le) (100 Dinar)	136.00	Turkey (Lira)	1.00		
Algeria (Le) (100 Dinar)	136.00	Uganda (Shilling)	1.00		
Algeria (Le) (100 Dinar)	136.00	United States (Dollar)	1.00		
Algeria (Le) (100 Dinar)	136.00	Yemen (Yemeni Dinar)	1.00		
Algeria (Le) (100 Dinar)	136.00	Zambia (Zambia)	1.00		

Being ranked as No. 378 among European companies isn't much to shout about—not even in Sweden. But we've never been interested in purely quantitative evaluations. Becoming a big company isn't one of our goals. Quality is what we're after.

Kockums is a broadly-based Swedish industrial group with about 8,000 employees. Our production facilities are located both in Sweden and abroad, and we've developed a sales organisation that covers the greater part of the world.

Today our operations include:

- ships. Kockums' shipyard is one of the world's leaders, specialising in large and technically advanced ships.
- marine equipment. Reliable instruments for increased safety at sea.
- heavy duty vehicles. Tough, sturdy dump trucks and

tractor dumpers for both surface and underground transport.

- stationary installations. For powdered and granulated materials. Pneumatically equipped. For storage and conveyance of cement, lime, plastics, sugar etc.
- logging equipment. Some of the world's most advanced logging machinery.
- forest industry equipment. Superior products for sawmills and the pulp mill industry.
- research and development. We're adapting the renowned Stirling engine for commercial use. And we're working on a quality control system for frozen foods.

We can't tell you what we'll be doing tomorrow. But we can tell you we'll be doing it well. The name Kockums will always stand for development, high quality and a far-sighted personnel policy.

KOCKUMS

Fack. S-201 10 Malmö 1, Sweden
Kockums—number one when it comes to quality.

It'll take more than Tony Blackburn to get them out of here.

مكتبة السيد



It's undeniable that many working girls enjoy nattering in the 'Ladies'.

'You just can't keep them away' some employers are fond of claiming.

'Employ women and that's what you must expect'.

Fortunately for Britain (where 38% of all employees are female) such assertions are examples of male chauvinism rather than statements of fact.

For like anyone else, a girl will always respond to the right working conditions. Music while you work, bright surroundings and free hair-do's all help to make her willing to work.

But if the temperature becomes hot and stuffy, the one thing she'll never stick to is the job.

In fact the more the temperature rises above 72°F, the more popular the Ladies Cloakroom becomes.

The answer, fortunately, is not beyond Man's Ingenuity.

We at Colt have made sure it isn't. By developing ways the problem can be overcome in factories, warehouses and offices—wherever employees are working in a stuffy, overheated atmosphere.

In thousands of cases, we've been able to demonstrate how ventilation can create healthier, safer, altogether better working conditions.

With less absenteeism, less mistakes, less moaning in the canteen. And significantly higher productivity.

How much we can do for you is something you can find out free and without obligation. Just by having a survey done. (We'll willingly work with your architect or consultant.)

Give us a ring.

Even in the present business climate, you could achieve wonders.

With a little help from us and Tony Blackburn.

Colt International Ltd. (Heating, Ventilation and Industrial Access) Havant, Hants. Havant 6411. Telex 86219.

**People work better
in Colt conditions.**

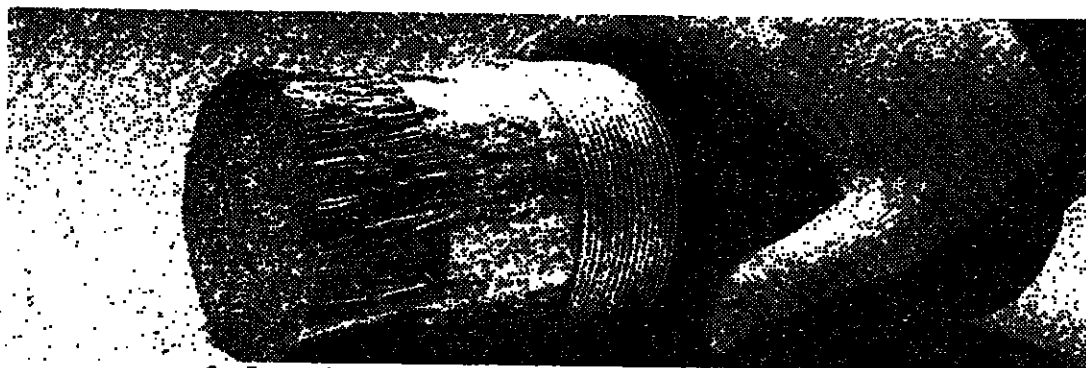
John, in Lita

The shareholders of United Aircraft are pleased to announce that they have changed the company's name to United Technologies Corporation.

For a lot of obvious reasons.



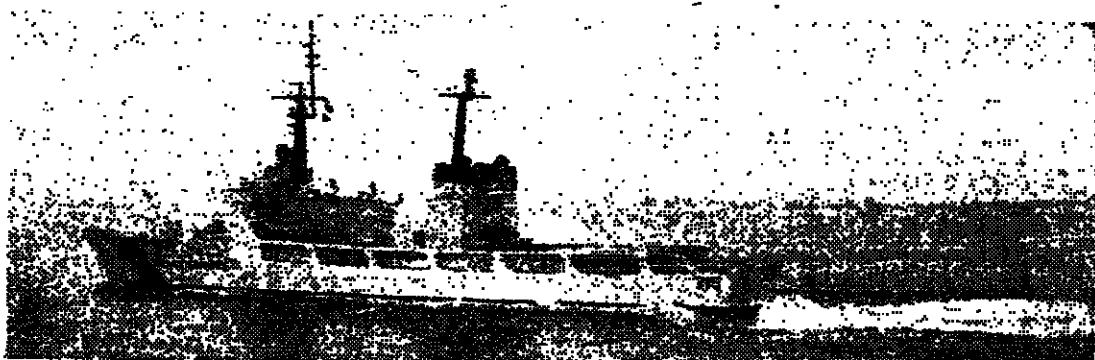
Hamilton Standard's Autosense™ is the world's most sophisticated computerized diagnostic unit for automotive engine analysis.



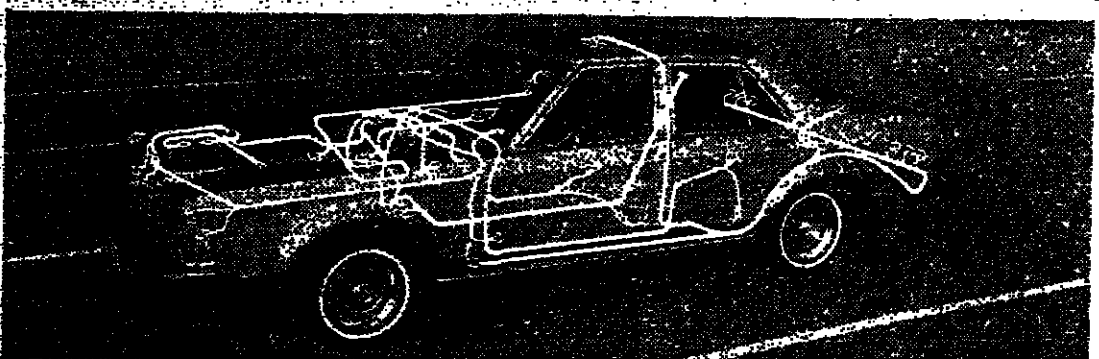
Our Essex subsidiary produces cable for 1600 telephone companies, and has pioneered in moisture-proof cable for underground installation.



Four-color displays for air traffic control, developed by our Norden Division, give controllers a better perception of information.



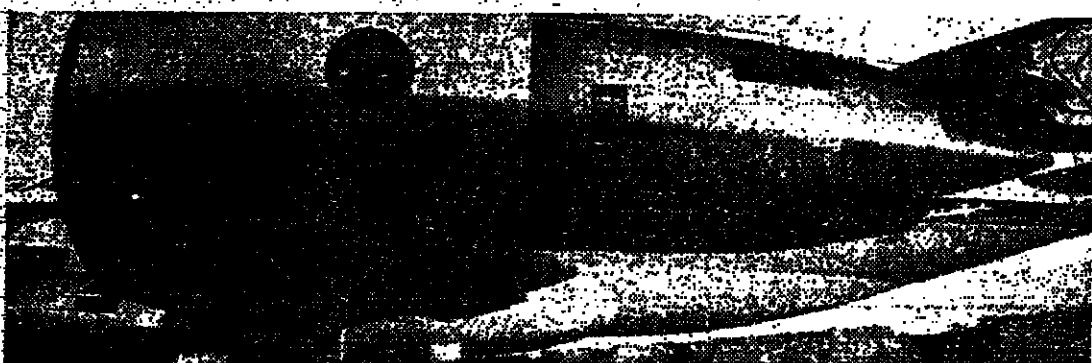
The latest U.S. Coast Guard cutters are equipped with gas turbines from our Turbo Power & Marine subsidiary for high-speed operation.



Our Essex subsidiary is the nation's leading independent producer of electrical assemblies for the automotive market.



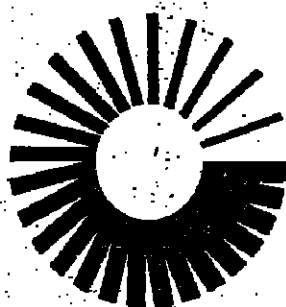
Electric utilities use our gas turbines in single- and multi-engine plants for peak demand. These units come in modular packages for fast on-site installation.



We'll always be a major force in flight—both military and commercial. Our Pratt & Whitney Aircraft engines power aircraft for 188 airlines around the world.

	1974	1964
Total Sales	\$3,321,106,000	\$1,235,918,000
Net Income	104,705,000	29,084,000
Business Backlog	3,577,000,000	1,200,000,000

For copies of our latest financial reports, write United Technologies Corporation, Dept. A, Hartford, Conn. 06101.

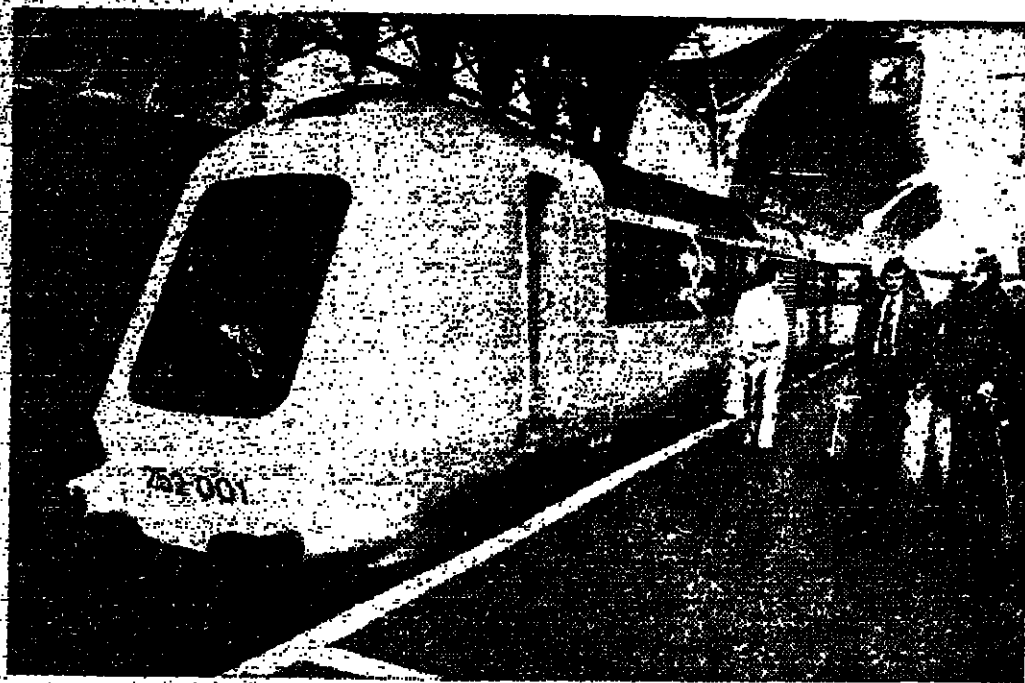


UNITED TECHNOLOGIES™

Carrefour 'forced' to raise bread price

BY HENRI GOODMAN

A HYPERMARKET group has claimed yesterday that Government policy was forcing it to charge more than necessary for a loaf of bread. Carrefour, which operates the 50,000 sq. ft. hypermarket at Basingstoke in Hampshire, said that as a result of the Government's legislation restricting the level of discount bakers are allowed to give to retailers, it was going to have to sell bread at 2p above the price it would otherwise sell it at. This meant that instead of selling bread at 10p, it would have to sell it at 12p. The group said it was not happy about this, but it was a necessary consequence of the Government's policy. The Department of Prices dismissed the allegations as "somewhat exaggerated" though it admitted that a junior official had made a mistake. The dispute centres on the paragraph in the bread subsidy scheme which prevents bakers giving retailers a discount on their purchases of more than 22 1/2 per cent. This restriction was written into the subsidy legislation to prevent manufacturers using the subsidy payments to "buy" distribution by offering high discounts. Certain exemptions, however, were made to the discount legislation when it was introduced in February. Small plant bakers, for example, were exempted from the scheme and it is this exemption which caused the Carrefour problem. Carrefour bakes some of its bread on the premises while the rest is supplied by a small plant baker, Associated Family Bakers, at a discount of over 30 per cent. Three weeks ago the Department of Prices exempted Associated Family Bakers without appreciating the involvement of Carrefour. When this was discovered, the Department wrote to Carrefour telling it that in future its discounts, like those of all other supermarkets, would be restricted to 22 1/2 per cent. Carrefour, which prides itself on its cheap prices and is in the vanguard of retailers campaigning for planning permission on hypermarkets, yesterday said the situation was "ridiculous". It particularly in view of the Government's declared aim of keeping food prices down. The Department of Prices replied by pointing out that there was nothing in the legislation to prevent the supermarket taking a lower profit margin on bread.



High-speed train makes debut

FINANCIAL TIMES REPORTER

British Rail's prototype high speed train made its first public run yesterday between Bristol and London Paddington.

The train, designed to travel at a maximum service speed of 125 mph, will operate on the London, Bristol and Weston super-Mare route but will be confined initially to the normal Inter-City top speed of 100 mph. Higher speeds would disturb timings of other trains on the route.

During extensive trials on Western, Eastern and Scottish Regions the prototype has covered 120,000 miles and set the world speed record for diesel traction of 143 mph.

The first of 27 production models now under construction will begin to take over from existing diesel-hauled trains next year on the main Inter-City routes between London, Bristol and South Wales.

under new timetables to be introduced in October 1976 when the best travel time from London to Bristol Parkway will come down from 1 hour 35 minutes to 1 hour 17 minutes. The normal fastest time from London to Cardiff will be clipped by 22 minutes to 1 hour 53 minutes.

South-East Asia shipping conference

A SOUTH-EAST ASIA shipping conference is being organised by the Financial Times at the Shangri-La Hotel, Singapore, on June 19 and 20, 1975.

Mr. Yong Nyuk Lin, Minister of Communications for the Republic of Singapore, will discuss his Government's policy towards the shipping industry in the opening address, and the problems of free passage and governmental control of navigation in the waters of the Great Asian Archipelago will be reviewed and debated by Ambassador Arturo Tolentino, Head of the Filipino Delegation to the Law of the Sea Conference.

Other papers will be presented by Tunku Achmad Rithauden Al Haj bin Tunku Ismail, Minister of Special Functions and Information, Malaysia; Mr. H. O. Karsten, chairman, Far Eastern Freight Conference; Mr. Tan Eng Joo, chairman of the National Shippers Council, Singapore; Mr. Bruce Rappaport, vice-president, International Maritime Bank of Geneva; Mr. Hussain Najadi, chairman and managing director Arab Investments for Asia, and Mr. T. Yamada, executive managing director of the Shipbuilders Association of Japan.

Fishing boat skippers face damages claim

BY OUR SOUTH SHIELDS CORRESPONDENT

Authority obtained an injunction against them last month. They agreed to pay the bills if the Authority dropped all damage claims.

Some skippers still face legal action by the Tyne Pilotage Authority over damage to a pilot cutter during a blockade-running incident. Mr. Richard Marshall, secretary of the Authority, said yesterday that proceedings were going ahead.

Ogden is expediting 15m. tons of earth from the site of a new sewage works on the river, dumping the spoil out to sea in hoppers. The job was stopped when the fishermen put their boats across the river. The claim for damages is believed to run to many thousands of pounds.

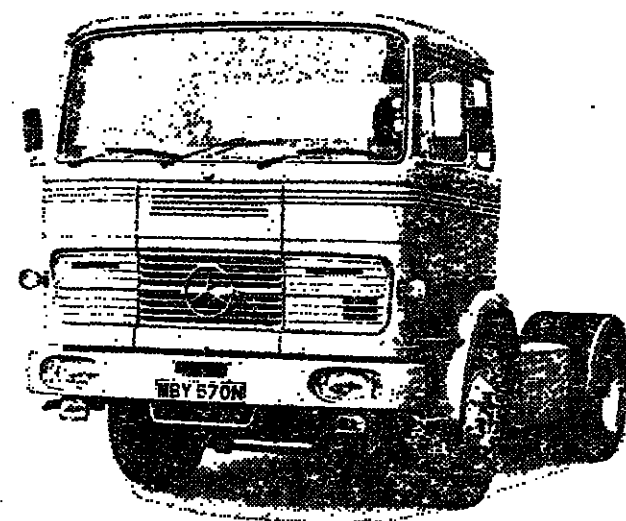
Mr. George Harvey, secretary of the North Shields Fishermen's Association, said that the claim would be "fought all the way". Fishing boat skippers at North Shields are paying just under £30 each—more than £1,200 in all—to settle all legal costs incurred when the Port of Tyne

TOLMERS SQUARE SQUATTERS

Nine squatters in Tolmers Square, north west London, are facing eviction following High Court decisions last Friday and not 31 as stated in yesterday's application to evict eight other squatters; the cases covering the remaining 64 squatters are still to be heard.



Mercedes-Benz. The way every vehicle should be built.



Mercedes-Benz (United Kingdom) Ltd, Great West Road, Brentford, Middlesex TW8 9AH. Tel: 01-560 2151.

For enquiries about tax concessions purchase please contact: Export Sales Division, Avenfield House, 127 Park Lane, London, W1Y 3AS. Tel: 01-629 5578.

NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS

LEGISLATION'S BIAS AGAINST PRIVATE ENTERPRISE

Extracts from the NFBTE's annual report to be presented at the annual meeting in London today:

During the past year the amount and complexity of legislation affecting the operation of businesses has intensified. Your council regrets to have to reveal that this legislation, both actual and proposed, has a marked bias against employers and indeed against private enterprise itself. As the prosperity of the country—indeed its very survival—depends on private enterprise, the long-term prospects for the economy can be viewed only with alarm.

As members of an organisation of employers, NFBTE firms are accustomed to base their relationships with their employees on an organised industrial framework. Now the state is interfering excessively with overriding legislation which cannot be appropriate to the special conditions of every industry. At the same time much of this legislation appears to be aimed at weakening the authority of employers while giving the trade unions greater power without regard to their sense of responsibility.

This legislation includes the Trade Union and Labour Relations (Amendment) Bill, the Employment Protection Bill, the Industry Bill, the Community Land Bill, the Capital Transfer Tax and the proposed Wealth Tax.

This catalogue of legislation damaging to the survival of private enterprise in British industry and in the

building industry in particular, shows that the NFBTE has a serious situation to face.

Some concessions will no doubt be obtained on matters of detail, but it is the duty of all industrial organisations, associations and firms alike, to show the electorate generally what effect the continued acceptance of the principles underlying this legislation will have upon their prospects of obtaining and keeping employment.

This is a difficult task, which cannot be achieved by trade associations alone, but which needs to be shared by every defender of private enterprise.

Economic Position: The Future:

Looking ahead it is apparent that, unless and until the Government takes action to restore the confidence of private industrialists and businessmen, of which there is little sign at the moment, any revival in construction demand must depend upon an increase of public sector schemes.

This government, like the last, claims fully to understand the evils of "stop-go" as it affects construction. In the words of the Minister for Housing and Construction: "It is totally unrealistic to expect the industry to meet such changes without great strain."

These words, however, need to be translated into actions to bring any relief to the industry; and it must always be recognised that the government is rightly under great pressure to reduce, rather than to increase, total public expenditure in order to counter inflation.

The mounting expenditure of local

authorities, as shown by the increased rates now being levied, is also under attack. Too often, unfortunately, authorities find it easier to abandon their building schemes than to reduce their inflated staffs or to eliminate the losses frequently incurred in building up their direct labour departments.

Mr. Roger Foster, OBE, FIOB (of Hitchin), NFBTE President, says, in a foreword to the annual report for 1974/75.

"For almost every reason, it has been the most depressing year that builders have had for a very, very long time.

We have had to fight on almost every front at the same time—and all the time.

There has been one bright spot, and that is on the industrial relations front where, with one or two isolated exceptions, there has been a continuing growth of goodwill between the two sides.

In consequence we were able to achieve a major wages settlement which should surely have been an example to others of commonsense, restraint and recognition of the parlous economic state of our country, and, incidentally, of the so-called 'social contract'.

Unfortunately, our example seems to have been disregarded by many others who, selfishly, do not seem to have their country, or their families and future, much at heart."



Mr. Roger Foster, OBE, FIOB (of Hitchin), NFBTE President.

The Executive's World

EDITED BY JAMES ENSOR

السيد، السيد

The threat of 'Benn Bonds' State gets into chemicals

BY DRYDEN GILLING-SMITH

BY RAY DAFTER

THE HINT that pension funds and insurance companies may be compelled to hold part of their assets in the form of loans to the National Enterprise Board, as indicated in Mr. Wedgwood Benn's recent paper for the Labour Party's Industrial Policy Sub-Committee, has attracted more attention than for its possible effects on individual pension funds and on the expectations of employees and pensioners drawing benefits from those funds. Without at this stage attempting to argue the case for or against such a policy, I propose this week to examine the main factors involved, many of which are often overlooked in general discussion.

Money

Firstly, how much money is likely to be involved? Various estimates have been made of annual flow of pension fund contributions (less benefits) whether paid into self-administered funds or insured schemes. Forward estimates put the 1975-6 figure at around £2bn, but these estimates assumed operation of the Keith Joseph Social Security Act which would also have generated some £250m. a year contributions to a funded State Reserve Scheme. Not only has the latter been chopped by Mrs. Castle, but her own substitute plan could well result in the replacement of a slice of invested occupational pension contributions by investment in the Castle Reserve Scheme, which in fact means non-investment.

Although the flow of money into pension schemes should, apart from adjustments to allow

Return

The member of a pension fund and the pensioner may not be directly concerned with this investment return. However, if they consider that their employer is providing the best pension scheme that he can afford, then the compulsory provision of money at favourable rates to the National Enterprise Board inevitably means that the employer will either have to pay more in contributions or to cut benefits. If he pays more then it can be argued that this money might otherwise have been used to improve the existing scheme.

Cost of living increases for existing pensioners are in many company schemes provided on a discretionary basis, which often depends on the fund's performance. A cut in the rate of

return could therefore have adverse effects on many of today's pensioners.

The argument that pension funds ought to be compelled to put their money where the government of the day would prefer to have it is not new. In the first blueprint for the Crossman pension plan Mark 1, two authors of the 1955 Fabian pamphlet *New Pensioners for the Uid* suggested the nationalisation of all existing funds so that the money could be invested in the interests of the "workers", for example, cheap loans to nationalised industries.

It was quickly pointed out that an immediate conflict of interest arose between the interests of employees as prospective pensioners, which could best be served by maximising the rate of return even though all the money went into Japanese industry, and the interests of employees who presumably would have their jobs safeguarded by working in industries that would not be viable unless supported by money at subsidised rates of interest. This highly controversial proposition was dropped by the time Crossman Mark 1 was adopted as an official Labour Party policy, presumably as a precautionary measure to make the document more politically acceptable.

The amount actually paid into a pension fund does depend on the actuary's recommendations, and murmurs have already been heard by some actuaries to the effect that in periods of poor investment opportunity it makes more sense to retain money in the company rather than put it into the pension fund. There is no statutory compulsion as yet

on employers to fund future pension liabilities, although most employers feel that it is prudent to do so. The general feeling that a substantial slice of pension fund money was going to be handed out to charitable payments to lame ducks could lead to a general shift of opinion in favour of retaining maximum reserves inside each company as opposed to channelling such funds through formal investment routes where Tony Benn could take his cut.

I agree that there are a host of objections and practical problems posed by such an approach, but even a modest shift of opinion in this direction could lead to a substantial drop in pension fund money flowing through normal market channels. Not only would the National Enterprise Board lose out, but so would other businesses competing for pension fund money.

Unfortunate

It would be rather unfortunate if, at a time when companies with pension funds are increasingly sitting up and taking notice of the rate of return of their pension funds as an important input in overall business cost equation, and at a time when an increasing number of employee organisations are seeking representation on pension fund investment committees in order to satisfy themselves that their members' retirement savings are being fruitfully husbanded, if Government policy were to make such interest irrelevant and give rise to a general feeling of cynicism about pension funds being Tony Benn's milch cow.

AT FIRST sight, it may seem incongruous that one of the organisations currently evaluating the construction of a £150m. ethylene plant is the British Steel Corporation, or to be more specific, its chemicals manufacturing arm, BSC (Chemicals).

Ethylene is one of the basic building blocks of the petrochemicals industry, which may seem a far remove from the traditional, if incidental, tar-based chemicals interests of the steel industry. In the past, steel producers' involvement in chemicals stemmed from the fact that in producing coke for blast furnaces, they found themselves with by-products which were — and are — valuable chemical raw materials.

Benzole

This year, for instance, BSC (Chemicals) will process around 140,000 to 150,000 tons of crude benzole which, in turn, provides benzene, toluene and xylenes and other chemicals used for fertilisers, plastics, synthetic fibres and agricultural chemicals. Although no-one would contemplate using coke ovens specifically to produce chemicals, the method has been made more attractive by the big increases in oil prices (petrochemicals being the alternative) which has led to a fourfold increase in benzene prices in the past 18 months to two years.

Then, again, BSC (Chemicals) processes between 500,000 and 550,000 tons of tar each year. While it is still in the road tar business it is progressively upgrading some products into higher-value materials, like aluminium electrode pitches.

Not surprisingly, BSC is the market leader in tar chemicals, accounting for over 50 per cent of the U.K. tar processing business. (The main competitors are the National Coal Board, Midland-Yorkshire and Coalite.) But the growth of tar-based chemicals is clearly limited by the comparatively small rise expected in coke production. Since 1957, indeed, the production of crude tar has been declining steadily, in line with the change-over from "town" to natural gas. That year, the tar output was 3.2m. tons, while in 1974 it was a shade over 1m. tons. This is one reason why BSC (Chemicals) wants to spread its wings.

It is not, however, planning to embark on major petrochemical expansion on its own. The ethylene plant is being evaluated in conjunction with BSC's established partners, the National Coal Board and Con-

tinental Oil. Apart from giving BSC access to new chemicals feedstock—NCB and Conoco each have substantial North Sea interests — the consortium should also benefit from Conoco's petrochemicals experience.

In some ways the grouping of these three undertakings provides a hint of why BSC's interests already range far beyond coal-based chemicals. Its business has evolved from a combination of the lack of logic in the details of nationalisation, joint ventures and deliberate diversification.

Mr. Edward Summers, managing director of the Steel Corporation's chemical business, was himself, "nationalised." A metallurgical chemist by training, he was joint managing director of Stanton and Staveley, a wholly-owned subsidiary of the Stewarts and Lloyds steel company of which he was also a director. In this capacity he was in part responsible for the formation of Staveley Chemicals and Vinatex, two of the chemical companies with which BSC is currently involved along with the NCB and Conoco, which are already producing chemicals not derived from coal.

Ethylene

As one of the few manufacturers of PVC plastics in the U.K., Vinatex is currently forced to rely on outside suppliers (mainly ICI) for its raw material — vinyl chloride monomer. This is another reason why BSC, and its partners, are examining the possibility of an ethylene plant, for it would help to secure feedstock for PVC and possibly other plastics in which they might become involved. Nevertheless, it is fully recognised that BSC (Chemicals) is planning to take a major step which will fundamentally alter its complexion. It will also test the parent corporation's attitude to its comparatively minor chemicals offshoot.

If the ethylene plans come to fruition, it will be the first time that the chemicals business will have needed to step outside its own resources for capital. Its highest individual project, the largest currently being undertaken, is a vinyl chloride plant, taken at Orgreave, near Sheffield, where 43 coke ovens are being replaced at a cost of about £7m. Extra tar and benzole capacity is also planned to process increased crude arising from BSC's development plans.

But the building of a cracker, will do so — it was hoped that some decision to go ahead would be made by the three parties



Mr. Edward Summers

clearly an ambitious step for a company the size of BSC (Chemicals), even if undertaken on a joint basis with other companies.

The company has a current annual turnover just short of £50m. (over £80m. when associated interests are taken into consideration). It employs about 1,800 people on its own account (nearer 3,000 when associated companies are included). On the other hand, it is one of the more profitable sectors of the British Steel Corporation. In 1973/74, its turnover of £27.3m. represented just 1.7 per cent of the Corporation's sales while its operating profit, £3.6m., was almost 10 per cent of BSC's total. The past year's chemical performance should be even better if the results of other companies in the industry are anything to go by.

The chemicals business sees no reason for conflict with the Corporation's Board over the expansion plans, despite its demand for capital from the highest individual project, the largest currently being undertaken, is a vinyl chloride plant, taken at Orgreave, near Sheffield, where 43 coke ovens are being replaced at a cost of about £7m. Extra tar and benzole capacity is also planned to process increased crude arising from BSC's development plans.

But the building of a cracker, will do so — it was hoped that some decision to go ahead would be made by the three parties

somewhere around the end of 1975.

This timetable is roughly in line with that envisaged by the larger and more orthodox chemical companies—Shell, ICI, BP and Dow, for instance, which are also evaluating plans for a new ethylene plant. Market forces require the sanctioning of only one new cracker in the U.K. next year. Whether it is to be built by the BSC/NCB/Conoco group or one of the others depends partly on which is first to announce a decision. More fundamentally, however, the decision will rest on the economic assessment of the various projects and the groups' ability to use or sell most of the products within a short period after commissioning. Crackers are too expensive to run at half-steam for long.

Mr. Summers concedes that his tripartite group would probably need only half of the ethylene output from its proposed plant. As yet it would have no use for any propylene which may come out of the cracker as part of the operating cycle. One the other hand he is confident the group could sell the balance of materials on the open market.

Consortium

It may be that the joint arrangement will be extended even further: with the partners building the plant in association with another company or consortium. Some in the industry would argue, however, that too many companies can spoil the smooth running of such a complex operation. Thus, ICI and BP clearly found it difficult to come to terms with Shell over the planning and operation of a £100m. cracker currently being built on Teesside. Shell dropped out of that scheme.

Mr. Summers, however, would be under no pressure from the possible complications of a joint venture. As the accompanying diagram indicates BSC (Chemicals) already has plenty of experience in this respect.

But it is obviously one of the factors raised in talks with Government officials in recent months. And here might lie the consortium's trump card. Mr. Anthony Wedgwood Benn, BSC's chairman, is on record as saying that he wants to see greater public sector involvement in basic industries, such as chemicals. An ethylene plant involving BSC and the NCB would help to fulfil that aim. It would also strengthen BSC's bid to steer its chemical interests more towards "co-products" than "by-products."

It's all in the name

THE REFERENCE by Mr. many where the trade mark is held by the original Hag A.G., between EMI and CBS, concerning the use of the name identical trade marks of Columbia, on gramophone records, should give the European Court an opportunity to clarify its previous trade mark law held by the local subsidiary decisions. The Court will deal with this as the EEC Court after sequestration as enemy mission issues a "green" paper: property was acquired by Van on the introduction of an EEC Zuylen Frères.

The EMI/Columbia case is likely to concern only a small number of companies which, by deciding that Van Zuylen have been marketing their products under the name "Café Hag" for some time, are in a much more, no right to stop imports common situation is where the of Café Hag products from Ger-

many where the trade mark is held by the original Hag A.G., between EMI and CBS, concerning the use of the name identical trade marks of Columbia, on gramophone records, should give the European Court an opportunity to clarify its previous trade mark law held by the local subsidiary decisions. The Court will deal with this as the EEC Court after sequestration as enemy mission issues a "green" paper: property was acquired by Van on the introduction of an EEC Zuylen Frères.

The EMI/Columbia case is likely to concern only a small number of companies which, by deciding that Van Zuylen have been marketing their products under the name "Café Hag" for some time, are in a much more, no right to stop imports common situation is where the of Café Hag products from Ger-

many where the trade mark is held by the original Hag A.G., between EMI and CBS, concerning the use of the name identical trade marks of Columbia, on gramophone records, should give the European Court an opportunity to clarify its previous trade mark law held by the local subsidiary decisions. The Court will deal with this as the EEC Court after sequestration as enemy mission issues a "green" paper: property was acquired by Van on the introduction of an EEC Zuylen Frères.

The EMI/Columbia case is likely to concern only a small number of companies which, by deciding that Van Zuylen have been marketing their products under the name "Café Hag" for some time, are in a much more, no right to stop imports common situation is where the of Café Hag products from Ger-

THE ICL 2900 SERIES AND COMPUTEL

To meet the needs of present and future clients arising from the introduction of the 2900 Series, we are implementing the following three point plan.

1 We have signed a contract with ICL for the delivery of a 2900 machine in mid-1976. It will have a 1 megabyte capacity with supporting equipment including 800 megabytes of direct access store, plus a 6 megabyte fixed head disc. We expect this new machine to be fully operational by October of next year.

2 We can offer immediate facilities for training and conversion by means of ICL's COBOL macroprocessor which enables programs written in a defined subset of 2900 COBOL to be compiled and tested on our present 1904S machine.

3 From 1st January next year we will be offering access to a 2900 machine about to be installed by one of our current clients. This will substantially boost the run-in facilities available from us to those organisations committed to 2900.

Our policy in regard to the 2900 Series is positive. For organisations with an immediate interest we are offering a comprehensive conversion package which includes:

- Taking over work from an existing overloaded 1900
- Forward compatibility and program development for new 2900s
- Live running on a 2900 system ahead of clients' own installation
- Taking work from non-converted 1900 systems over 2900 installation

Remember — we can take you over to the 2900 Series smoothly and efficiently, NOW.

Computel Ltd., Eastern Road, Bracknell, Berks, Tel: 0344 234031

computel

To: Bob Downey, Sales Manager—2900 Series, Computel Ltd., Eastern Road, Bracknell, Berks. Please give me details of Computel's 2900 facilities

Name _____

Company _____

Position _____

Address _____

Tel. No. _____ FT 6/5

The answer to last week's crossword

12 ACROSS

The name of your next plant location or office development



Countryside. Leisure. Enivale environment. Very good housing. Easy driving. London an hour away by air. A dozen modern factory estates. National Park on the doorstep.

To the County Planning Officer, Cleveland County, Gurney House, Gurney Street, Middlesbrough, Cleveland, TS1 1OT

Please tell me more about Cleveland as a location for my next office or factory.

Name _____ Position _____

Company _____ Tel. _____

Address _____

Cleveland County—the new centre in the North East.

Another example of proven earning power.

How Bedford lightweights carry more.

MODEL	ENGINE	GVW (tons)	BPC (tons)
KB*	220D 214P	5-60 5-60	3-50 3-60
KC*	220D 214P	5-60 5-60	3-38 3-51
KC*	220D 214P	7-38 7-38	5-03 5-11
KDS*	330D 300P	7-38 7-38	4-76 4-86
KDL*	330D 300P	7-38 7-38	4-67 4-78
KDS	330D 300P	8-50 8-50	5-86 5-95
KDL	330D 300P	8-50 8-50	5-77 5-88
KE	330D 300P	10-04 10-04	7-17 7-24

*Still 'no HGV' in 1976.

Just take a look at those body + payload capacities in the column on the right. In every case they're higher than you'd think in relation to their GVWs. And higher than you'll find on most competitive trucks.

This is because Bedford believe you don't need to spend money on useless deadweight. With running costs going up all the time, you need to get as much payload as you can from every truck you operate, especially if you run a large fleet. Over a year, even a little extra payload can add up to a whole lot of extra earning power. And the tried and trusted Bedford lightweights give it to you.

This is because their chassis are very carefully designed. They're ladder-framed with alligator-jaw crossmembers and deep-channels sidemembers. All cold-squeeze

riveted. With great strength where it's needed.

The result? Light, resilient yet tough structures that give you the kind of body + payload capacities that make for extra profitable operation.

Add the advantages of proven Bedford economy and reliability. Plus a choice of petrol or diesel engines, including the powerful Bedford 330 six-cylinder diesel in

KD and KE models. Plus the expert back-up of the nationwide Bedford dealer network. And you've got an argument for our KB-KE range that carries a lot of weight.

Let your Bedford dealer help you choose. Or send the Freepost coupon (no stamp needed) for more details.

Post to Vauxhall Motors Ltd, FREEPOST, Route 4033, Luton LU2 2BR.

Please send me details of the 17B-KE range. FT 1

Name _____

Company _____

Address _____



BEDFORD

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4A 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Financial, London.
Telex: 886341/2, 886349/1.

To regenerate or coddle

SIR MONTY Finniston and his fellow directors of the British Steel Corporation are to be congratulated on answering the more politically-loaded questions set out by Mr. Wedgwood Benn in his recent speech. They have made it clear that, in their view, the "regeneration" of the U.K. steel industry implies not only massive capital investment but the introduction of manning standards which are far more closely in line with those of our overseas competitors. They have suggested that it is the joint responsibility of the Government and the Board to promote the development of an efficient steel industry and that the Government should not be by its preoccupation with short-term employment problems to frustrate the long-term strategy on which both sides are formally agreed.

In dealing with the immediate labour problems caused by falling demand for steel and intense international competition, the Board must of course consult thoroughly with the unions and do what is within its power to cushion the effect of redundancies. But the prime responsibility here, whatever Mr. Benn's letter may have seemed to imply, must lie with the Government. Not only will the maintenance of an unnecessarily large labour force tend to frustrate the long-term drive towards higher productivity, but the Steel Corporation is unlikely to be able to compete in being more expensive to production subsidies. If, as is agreed, it is to become a highly-efficient, high-paid industry, increased pay and efficiency must go together.

Interference
It may well be that Mr. Benn's ostensibly outraged attempt to meddle in an unhappy situation of which he must have been well aware will serve to create even greater difficulties than were to be expected from the present discussions about suspension of the guaranteed week arrangements and from the forthcoming pay claim. Even that may prove to have been worth while if the public dispute between Mr. Benn and Sir Monty serves not only to

Import controls still an issue

THE NEWS that the British Government is likely to renew its pledge against fresh import restrictions at the meeting of OECD Ministers at the end of this month is welcome as far as it goes. In return the Germans are expected to say that they fully recognise the reciprocal obligations of creditor countries to keep their own economies expanding.

The original OECD pledge was "to avoid having recourse to unilateral measures, of either a general or a specific nature, to restrict imports." This was signed in the aftermath of the oil crisis and undoubtedly made a contribution to calming nerves and avoiding a chain reaction of restrictions. The British Government would not be willing to renew it, if it were about to embark on a ten-year programme of import controls or high tariffs along the lines advocated by some Labour economic advisers.

Wider decision
Nevertheless, it would be wrong to exaggerate the significance of the OECD undertaking. Just as the German Government will be guided mainly by its own judgment in deciding how "expenditure" to make its monetary and fiscal policies, so British Ministers will be making their own assessment on import controls at periodic intervals. So long as the balance of payments or employment situations are a cause for worry—which is the foreseeable future—the issue is unlikely to be buried. Indeed, Mr. Healey apparently considered very seriously imposing import controls before the last Budget. He decided against doing so mainly because he would have had to clamp down on home demand further than he did, if the controls were to be effective and not simply to divert demand away from exports.

In other words the decision choice will not be required. But against import controls was part of a wider decision not to re-

Facts behind the charge that the City let industry down

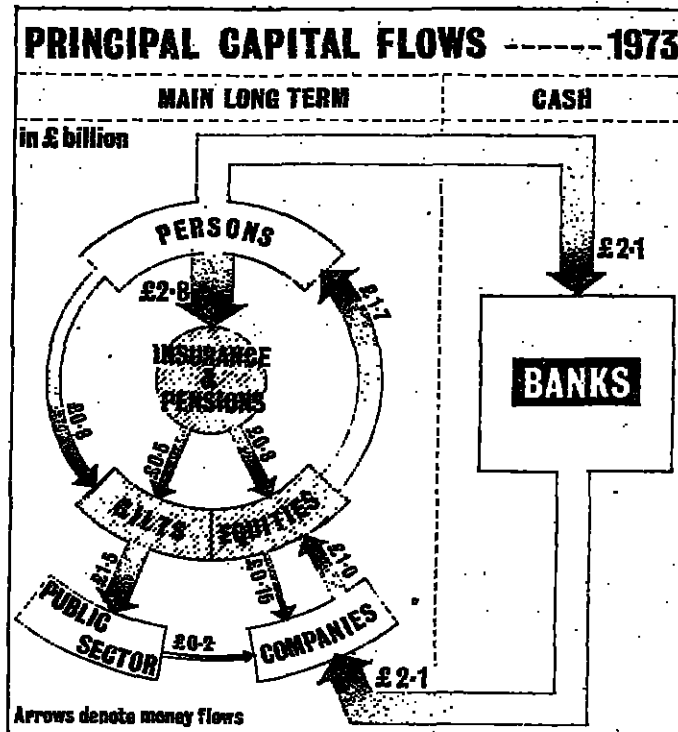
BY ANTHONY HARRIS

THE National Economic Development Office overlooks the River Thames, but hardly ever attempts to set it on fire; so when a NEDO paper appears to be saying, even in a general way, the same thing that Mr. Anthony Wedgwood Benn has been saying — from the same building, as it happens — only a few days earlier, something unusual is going on. Both of them, as we know, have been studying the same general question: could the savings institutions do more to finance industrial investment? Both have concluded that they could.

The idea that the City does not understand industry or provide for its needs is indeed a hardy perennial among British businessmen. In recent months, however, the City has put up a block, as most of those who work there ruefully admit. The boom and bust in the property market, the consequent collapse of the fringe banks, and the subsequent panicky selling of industrial shares in the closing months of 1974, naturally have encouraged the City's critics.

However, most markets are subject to bouts of speculation, in which the professionals may be caught out, without being charged with abandoning industry: except in a bankruptcy, money lost in speculation does not simply vanish. Mr. Benn's study recognises that to some extent he naturally takes advantage of recent events to charge the institutions with short-sighted policies (a charge to which many would plead guilty) and with the pursuit of quick profits (which seems gratuitously cruel in the circumstances), but he puts his central accusation in economic terms: the institutions, by their policies, have diverted resources out of industrial growth into property development and other "non-productive" outlets. However, instead of measuring the resources diverted in this way, Mr. Benn takes the "surplus" of the institutions — the net savings through life insurance and pensions — as a measure of the money that might be available. This he puts at £3bn. annually, which could clearly make a sizeable contribution to his favoured £6bn. programme of increased industrial investment.

NEDO also clearly believes that there are important funds which could be made available for industry. But where Mr. Benn is concerned with the institutional funds which never reach the securities market, NEDO is more concerned with what happens inside the market. Centrally, it would like to see an active industrial bond market, such as exists on Wall Street, and is basically concerned with creating the conditions in which the institutions



INVESTMENT FASHIONS

HOW THE INSTITUTIONS DISTRIBUTE THEIR MONEY, BY SECTOR (% OF TOTAL ANNUAL INVESTMENT BY EACH GROUP)

	INSURANCE COMPANIES				PRIVATE PENSION FUNDS				PUBLIC SECTOR PENSION FUNDS*			
	Company securities	Property	Gilts	Money market	Company securities	Property	Gilts	Money market	Company securities	Property	Gilts	Money market
1970	37	20	8	15	62	20	8	10	89	31	22	—
1971	37	20	8	15	62	20	8	10	89	31	22	—
1972	37	20	8	15	62	20	8	10	89	31	22	—
1973	37	20	8	15	62	20	8	10	89	31	22	—
1974†	37	20	8	15	62	20	8	10	89	31	22	—

* except local authorities. † first nine months.

would want to take up such either side realises that, as will paper, on terms which borrowers would find manageable. In economic terms, this would suggest that it is the public sector which is using the resources which industry might otherwise employ, and borrowing in order to do so and, as we will see, there is much evidence to support this idea. The NEDO analysis, however, appears to stop short of economic terms. It talks of reducing Government competition for long-term funds without facing the question of how this could be done without reducing the spending financed by Government borrowing. Mr. Benn, at the other extreme, sees some need to cut spending but does not discuss borrowing. Since the Department of Industry, through the National Enterprise Board, plans to set up a major financial intermediary, this is not altogether surprising.

These criticisms of the City seem, then, to raise at least as many questions as they purport to answer. It is agreed that industry does not get much financial support from the markets (though it is not clear that

PERSONAL LONG TERM INVESTMENT

	1970	1971	1972	1973	1974†
Investment in life policies and pension rights	1,743	2,004	2,455	2,817	2,130
Sales of stock market assets (incl. gilts and unit trusts)	—1,004	—798	—1,032	—922	—433
SURPLUS available for investment	759	1,206	1,423	1,895	1,597

† first nine months.

FLOWS THROUGH THE STOCK MARKET

Net sales and purchases of company securities (+ = purchase, — = sale) £m.

	1970	1971	1972	1973	1974†
Personal sector*	—830	—1,231	—1,019	—1,707	—1,200
COMPANIES					
Sales of new issues	—195	—367	—606	—149	—10
Cash for take-overs, etc.	448	567	820	1,026	700
Insurance companies*	249	372	713	397	174
Pension funds	487	489	632	429	177

* including purchases of unit trust units. † first nine months.

DEMAND FOR FUNDS

This means that at any period of depressed profits and high Government borrowing, British equity shares tend to trade at a discount to their asset value, the situation discourages capital raising, and encourages takeovers. In given market conditions, it is up to companies to decide how much they will borrow or spend in the securities market: since 1970, they have chosen to put money in and the Government's demand for funds over this period, as well as its other policies, are clearly of dominant importance.

It remains true, of course, that had investors shown more enthusiasm for company shares, their price would have been higher, and conditions would have been somewhat different. How true is it in general, rather than in the particular conditions of last winter, that the institutions behave in a defensive way, and depress the market against would-be corporate borrowers? Here the tables tell their own story. Until 1972 the pension funds remained solid supporters of industrial shares; the insurance companies looked rather more to the public sector. Subsequently, the institutions did withdraw from a falling market; but only one group plunged heavily into property speculation: the pension funds of the public-sector industries, most of which report to Mr. Benn.

flows of funds between savers and the securities market. In 1973, as the diagram shows, private shareholders took twice as much money out of the equities market as the institutions fed in. The deficit was made up by a large cash injection from companies, which put in £1bn. by way of cash takeovers, and raised only about £150m. through new issues. In total, companies had a large deficit with the securities market, and this is true of the whole period. Why did private investors take cash out of the market and why did companies choose to feed it in?

These questions bring us near the heart of the matter. The first point to emerge is that the flow of savings through the institutions overstates the resources available from private saving. In 1973 the personal sector withdrew £0.9bn. from the securities market while it saved £2.8bn. The reason is simply that people save largely for their old age, and then spend their savings; and many of those now retired invested their money directly in the market, rather than through the institutions.

MEN AND MATTERS

Grimshaw's return

Sixteen months after denunciation at the hands of the City Takeover Panel, Peter Grimshaw, 35, Leeds financier, is back in a key role in a public company, "putting my money where my mouth is, as I always used to say." It is a development which has a number of links with his earlier business career: Grimshaw is becoming deputy chairman of Pennine Motor Group, where he was chairman up till the same time he left investment bankers Grimshaw Holdings under the cloud of a Panel censure.

This was handed down because Grimshaw Holdings' merchant banking arm, while advising the Gale Lister company during a takeover bid, sold GL shares in the stock market. Grimshaw also faced the possibility of being unable to renew a securities dealing licence from the Department of Trade, which had been informed by the Panel of its views on the GL affair.

In the event, a DoT tribunal allowed Grimshaw his licence. The Takeover Panel declined to reopen its case against him. "So far as I am concerned," Grimshaw declared last November, "the matter is now closed and I can get on with the new businesses in which I am interested." Principally, this has involved a small private company called Rockfield Finance and Mortgage. Back at Grimshaw Holdings, one of the share stakes which Grimshaw left behind was 19.2 per cent. of Pennine, another Leeds-based concern, with a welter of problems ranging from last October's special announcement of a £98,000 loss of £2.94m. of turnover. Frank both a general reason — he Lowsborough, a Sheffield multi-garage owner, originally took 23 per cent. of the shares when Pennine bought an auction business from him; at the same

time, Grimshaw Holdings acquired 23 per cent. and Grimshaw himself became chairman.

With Grimshaw's exit early last year, the Pennine shareholding became a weighty embarrassment to his old bank company. Lowsborough had gradually sold off most of his Pennine shares, but reappeared and bought Grimshaw Holdings' shares for just over 4½p a time. And that was the occasion to revive the old partnership. Apart from becoming deputy chairman, Grimshaw says he will buy rather more than half the ex-Grimshaw Holdings shares, which will cost some £45,000. He will be in charge of finance, intending further disposals for Pennine which he claims has now turned profitable.

The new chairman will be an old friend, 51-year-old Stephen Watling, a shareholder in Grimshaw's Rockfield Finance, and also a former Gale Lister director. The Pennine changes are certainly ironic: after all, Grimshaw Holdings has lodged claims of £107,000 against its old boss, Thomas Kenny, the new one, is unmoved at the identity of Pennine's new shareholder: "I don't give a damn if we'd sold the shares to Wedgwood Benn!"

SKF's second try

"Our attitude all along has been that unless they wanted it we would back off." That, you could argue, is the only way to approach any merger these days, providing any significant market share is involved or any more than a handful of employees. But if Bob Dickinson, head of SKF (U.K.), says it with a special conviction, then he has one. A general reason — he speaks for a foreign multi-national — and a particular one — the Pollard traces of 1969. Dickinson can now chuckle business from him; at the same

Labour government's intervention to block SKF, but he has clearly taken the lesson to heart and sounded out as much Whitehall opinion as possible before taking the chance that his Swedish parent company gets cast in the role of wicked interloper again by bidding for Sheffield Twist Drill and Steel.

Persuading Sheffield Twist has been a longer process. Dickinson's knowledge and respect for Alex. Dornier went back many years and he regularly suggested that a combination of Sheffield's special skills with SKF's world weight would allow them to "really get it." The serious talking started a year ago but then, three months back, Dornier died. Norman Waple carried on the negotiating and lately it has been a question of whether the Swedes had enough confidence in Britain to make the investment now.

They have, and provided the government does not intervene again — Dickinson believes SKF's record with the unions, mainly the AUEW, is good enough — the Sheffield Twist deal will make a neat finale to his full-time career which ends, after 32 years, in October.

Port storms

"The smaller businesses," says Fernando Van Zeller, "are doing well." His own unusual combination of interests qualify Zeller to speak on the subject of capitalism in Portugal, where he hopes that after a year of politicking, the country's leaders will turn to the huge problems of the economy. Zeller is in London to talk to shippers about his main business, Quinta do Noval, which he runs with brother Luiz; their great grandfather founded the firm in 1813. Life is hardly easy now, but Zeller points out Portugal's

wine industry has survived earlier revolutionary troubles, to say nothing of Napoleon's invasion ("and Wellington's men, who drank what the French had left.")

This time round, there was talk last month of nationalising the entire wine industry, and there was a three-day strike which resulted in wage increases between 20 and 40 per cent. for the lower income workers. Zeller says the idea of State takeover "appears to have been entirely discarded, primarily, it seems, because foreign interests are heavily involved and so far these have been safeguarded by the Government."

Apart from port, Zeller has 14 per cent. of an import/export business, and 75 per cent. of a plastics company. The last is doing particularly well; both for the past and present regimes it has had the contract for identity cards, now multi-issued as the political parties issue their own. Newly popular, too, are plastic laminated posters, with less disposition to tear. However, the sudden changes in climate left Zeller no option but to close an art gallery he ran in Oporto.

Baffled

British Mensa members (remember their IQs put them in the top 2 per cent. of the population) have been polled on the Common Market, and about three-quarters say they will vote for the EEC. But when asked "how well qualified do you feel you are to take part in the Government referendum?" no less than 17 per cent. thought they were "fairly poorly qualified" and 11 per cent. "very poorly qualified."

SUCCESS STORY

Honeywell

STRATHKELVIN DISTRICT COUNCIL

A Honeywell Series 60 computer system will be used from 16th May by Strathkelvin District Council, which serves a population of 80,000. The first major task assigned to the new equipment is to standardise on a method of rent accounting for 12,000 houses — several systems were used by the different local authorities, which have now been amalgamated into the new Council. Other applications, including payroll, will follow.

In the choice of equipment, future communication with other Honeywell computers in the Strathclyde Region was an important factor, as was the ability to interrogate master files quickly through visual display units. Series 60 means success. Details call 01-568 9191 (ext. 795).



Honeywell Information Systems Ltd. Great West Road, Brentford, Middlesex.

Raise high the flag of electoral reform

opinion over first may only hope. In a happier world campaign could be rallying - cry for B moderates. Their first is of course the one lead "yes" ranks in the referendum campaign. referendum itself is, talis, a reflection of the of the present system to come really serious party divisions. Members of the Labour Liberals, and many Conservatives are finding themselves side on public platform committees, and in tactical debates. If they this for the referendum could do it for electoral

Moon

It may be that this is the best for the moon. Any reform will be painful for politicians: even schemes for cash compensation for loss of seat (and these were discussed in parliament) would not ease the pain for everyone who found himself out. This is when the unknown X-factor, "second thoughts," comes in. Britain has been transformed overnight by overwhelming moderate majorities. It was led by a united but moderate at the top. The best not much they can unite at not at the beginning, a But electoral reform could bring them together if the vote least half-willing. Those reared in the two areas where the dogs need not stay as our true democratic countries have done, and all happen. There is a they could hold aloft if of them have the vision to build it.

COMPANY MEETINGS
Bury and Masco, Manchester, N.H., 10:30 a.m.

to
assistance
time
office.

n square
ide Central

to drop
sons.
ntly as
ew buildings
nd to be

away

405 2921.

lon WC2A 1NS. Tel: 405 2921.

lon WCEA INS. Tel: 405 2921.

COMPANY MEETINGS
Bury and Masco, Manchester, N.H., 10:30 a.m.

to
assistance
time
office.

Location
in its
in square
side Central
now or

to drop
sons.
ntly as

ew buildings

nd to be
in choice.
t to
r only
away
ter get

405 2921.

COMPANY NEWS + COMMENT

Central Manfg. first half upsurge

FIRST HALF taxable profits of Central Manufacturing Group have expanded from £1,427,000 to £1,562,000, with stated earnings per 10p Ordinary advancing from 3.5p to 3.9p.

Chairman Mr. N. H. Hickman reports that demand continued strong and sales for the half year have again been a record. All divisions traded "very well" during a most difficult period, but market conditions for the Steel Division began to weaken midway with a consequent narrowing of margins.

In view of the uncertain economic climate it would not be prudent to forecast earnings for the second half. Hickman says, but the range of products is wide and "we would expect to obtain an appropriate share of available business and produce results which we believe will be satisfactory in the prevailing conditions."

Pre-tax profit for the year to July 31, 1974, was £2,650,000, earnings 10p per share.

The interim dividend is 1.105p net per share, against 1.005p, and the directors intend lifting the total from 2.0135p to the maximum permitted 2.21705p—a gross equivalent of 34.1063p per cent., against 30.3187p per cent.

least to preserve its present strength.

After the merger between the company and Norman and Benett there was a rationalisation of the two businesses with a significant saving in overheads.

As a result of the very uncertain economic climate throughout last year there was generally a good margin between the yield on the short-term securities in which the company invests and the average cost of its borrowed money.

This enabled it to make good running profits without having to take the risk of investing in longer term securities. In addition the general fall in rates provided the company with good opportunities for profitable jobbing.

As reported on April 24 net profit for the year ended March 31, 1975, totalled £1,562,000, and the dividend is stepped up from 3.5p to a maximum permitted 4p net.

Wood Hall Trust has a 16.32 per cent. holding in the company. Meeting: 30, Cornhill, E.C. on May 28 at 2.30 p.m.

Chairman's statement Page 22

Greenbank sees progress

CURRENT ORDERS on hand at Greenbank Industrial Holdings indicate increased sales in 1975, and the directors look forward to further progress in expansion, chairman Mr. B. K. Thomas, says.

Commenting on 1974 he reports that while there were some difficulties in the early part, due to the miners' dispute, output was maintained—the additional factories at Lancaster and Heckmondwike both played their part.

Engineering sales have increased particularly in the export markets. Exports totalled 29 per cent. of engineering sales compared with 10 per cent. in 1973. This is expected to continue, but it is "essential" that U.K. cost increases are brought down to levels of those in competitor countries.

A breakdown of sales and profits of the two principal activities of the group shows: engineering £4.5m. (£2.93m.) and property £991,940 (£333,938) and development £239,065 (£156,073) and £44,035 (£20,245).

The fall in market value of invested assets in 1974 has resulted in transfers of £3,036,000 from the profit and loss account

Jessel Toynbee outlook

THE UNCERTAIN financial situation of the country makes it impossible to forecast interest rates and, therefore, the future profitability of Jessel Toynbee and Co., chairman Mr. D. C. G. Jessel tells members.

It is unlikely that conditions will allow a repetition of last year's outstanding results, but he is hopeful that the company will be able to

INDEX TO COMPANY HIGHLIGHTS					
Company	Page	Col.	Company	Page	Col.
Bacal	20	6	Greenbank Industrial	20	2
Baxter Fell	21	5	Haden Carrier	21	4
Boddingtons Breweries	21	1	Hawthorn Leslie	21	3
Bourne & Hollingsworth	21	4	Home Counties Newspr.	22	2
Bulgin (A. F.)	21	4	Jessel Toynbee	20	1
Burdene Investments	22	2	Martin Black	22	1
Central Manufacturing	20	1	Monitor Holidays	20	4
Clayton Dewandre	20	5	Pentos	20	7
Clydesdale Investment	22	2	Savoy Hotel	21	2
Cole (R. H.)	21	3	Stanley (A. G.)	21	4
Corinthian Holdings	20	4	Tate of Leeds	20	3
Dent Fowkes	21	5	Thomson T-Line	21	1
Dowgate & CST	20	8	Tozer Kemsley	22	1
Futura Holdings	22	2	Victory Insurance	20	3

to the general investment reserve and £550,000 from the life fund to the life investment reserve. The whole of the depreciation in respect of life investment has been recovered in the first three months of 1975 together with £2m. of the depreciation in general investments. It is reported. Statement Page 10.

Monitor Holidays profit

FOLLOWING A LOSS of £187,000 in 1973-74, Monitor Holidays made a net profit of £64,000 in the year to January 31, 1975, and the directors now declare an interim dividend of 0.55p net. Last year's interim was also 0.55p but there was no final.

The dividend has been announced later than usual but the Board stresses its intention to revert to former distribution dates as soon as possible, although a final may not be paid for the year under review.

comment

The lack of figures from Monitor only add, to what on the face of it, seems a poor result. There must have been some exceptional items, but since they are not quantified it can only be assumed that they were not significant; it was generally expected that the hefty exceptional items last year, mainly a result of the closure of the loss-making Vista Tours, would have wiped the slate clean. In that respect a small profit against an £187,000 loss (after £570,000 of exceptional debits) is not encouraging. True, interest charges, which were almost doubled at the half-way stage, may explain half the story, but the U.K. holiday industry experienced record business in the 1974 summer season. The shares at 14p (down 1p yesterday) are in need of some reassuring.

Corinthian £1m. loss: no dividend

AFTER HEAVIER provisions against banking advances and for diminution in the value of investments held for dealing of £1.1m., against £818,000, Corinthian Holdings has incurred a net taxed loss of £1m. for 1974, compared with a previous profit of £258,370.

The result was after a U.K. tax credit £11,708 (£88,770 charge) and overseas charge £149,033 (£184,040). After minorities £38,872, loss on investments held on capital account £246,206 and goodwill written off £240,981 making £546,032 (£1,111,267), there is an attributable deficit of £1,546,420 (profit £147,233).

There is no dividend, compared with a total of 1.1p for 1973. The directors explain that the results of the merchant banking side reflect the difficulties of the financial sector of the economy during 1974, but liquidity has been maintained and there are indications which point to a recovery.

The need for further substantial provisions is not anticipated

Clayton Dewandre optimistic

BUDGETS SET by Clayton Dewandre for the first half of the current year allow for further growth over 1974; but chairman Lord Orr-Ewing does not think the group will be able to sustain the same growth rate in the second half, although the capacity is available to satisfy demand.

First quarter results show that the group's cautious optimism



Mr. Terry Maher, chairman of Pentos.

DIVIDENDS ANNOUNCED			
Company	Current payment	Date of payment	Corresponding year
Burdene Invests.	int. 0.33	May 30	0.34
Central Mfg.	int. 1.11	July 4	1.01
Corinthian Hldgs.	nil	—	0.35
Dent Fowkes	1.4	—	1.4
Monitor Holidays	int. 0.55	June 6	0.55

The overall results of Tartan Macaul—64 per cent. owned—in the U.K. and U.S.—now display an upward trend, but the cyclical nature of the textile industry must stay confident up to the end of the half year.

The chairman reports that although 1973 started with large order books and with good schedules for the early months of deliveries, "a sense among our major customers of a new degree of uncertainty... With the large question mark hanging over the British economy and the consequent effect on U.K. demand for new commercial vehicles, they have all been turning towards exports."

Clayton plans to continue expanding direct export sales but buyers overseas "have no sympathy with our need to adjust selling prices upwards every few months, nor will the tolerance interrupted scheduled deliveries due to strikes or other disturbances." However, given the necessary support, "we remain confident that we can continue to increase our direct exports," says Lord Orr-Ewing.

During 1975 even greater efforts will be needed to alleviate the strain on cash resources. If the group is to continue the policy of expansion it will have to arrange a more permanent source of funds. While the directors have no immediate plan to raise such additional funds, they believe it prudent to propose an increase in the authorised capital.

As reported March 21 group profit from trading was £2,505,653 (£2,255,212) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

Meeting: 11, Bruton Street, W. May 29 at 11.30 a.m.

Pentos well placed for expansion

MR. T. A. MAHER, chairman of Pentos, believes that at present shareholders from WG and B are "well placed" to take advantage of new opportunities as they arise.

The chairman spells out the group's policy. It is to make investments in companies with a recognisable product, a reputation for quality, and the potential to become leaders in their field. "At the same time, they will be in those sectors where risks are low and where there is a possibility of achieving the objective of a 40 per cent. return before interest and tax on funds employed."

Including Austin Hall for the full year, group pre-tax profit amounted to £530,000 for 1974, compared with a pre-tax figure of £155m. for 1973—showing the combined result of Pentos and AG—and with reported figure of £287,000 for Pentos only.

An analysis of turnover—£14.6m. (£13.03m.)—and profit, compared with the pre-taxa figures shows, £300,000 net profit, £1,000,000 and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

At December 31, 1974, total shareholders' funds were £2,466,000 (£1,071,000) and net assets per share £1.05. Capital expenditure of some £5m. was not quite as high as expected, mainly due to delivery date slippage and this delay is also reflected in the high closing commitment figure: 95 per cent. of this expenditure was on machine tools.

All of these securities have been sold. This announcement appears as a matter of record only.

April 24, 1975

3,000,000 Units

OXY Occidental Petroleum Corporation

3,000,000 Shares of \$2.50 Cumulative Preferred Stock (\$1 par value) with Warrants to Purchase 3,000,000 Common Shares

Offered in Units consisting of one share of Preferred Stock and one Warrant to purchase one Common Share, \$2.50 par value. The Warrants will be distributed to holders of the Preferred Stock of record on such date (not later than July 22, 1975) as may be agreed upon by Occidental and the Representatives of the Underwriters, after which time the Warrants will be separately transferable. Each Warrant will entitle the holder to purchase one Common Share at a price of \$16.25, subject to adjustment in certain events, from the date such Warrant becomes separately transferable until April 22, 1980 when such right expires, unless extended by Occidental, at its option, for an additional period of up to 5 years, to the extent permitted by the Warrant Agreement. Upon expiration, Common Shares will be issued to the holders of unexercised Warrants at the rate of one Common Share for each 100 Warrants, subject to adjustment in certain events, after which time the Warrants will become void.

Kidder, Peabody & Co.

Blith Eastman Dillon & Co.

- | | | |
|----------------------------------|---------------------------------------|------------------------------------|
| Drexel Burnham & Co. | Halsey, Stuart & Co. Inc. | Hornblower & Weeks-Hemphill, Noyes |
| E. F. Hutton & Company Inc. | Lazard Frères & Co. | Loeb, Rhoades & Co. |
| Reynolds Securities Inc. | Wertheim & Co., Inc. | Lehman Brothers |
| ABD Securities Corporation | Basle Securities Corporation | Dean Witter & Co. |
| Alex. Brown & Sons | F. Eberstadt & Co., Inc. | Shearson Hayden Stone Inc. |
| Robert Fleming | Harris, Upham & Co. | Bateman Eichler, Hill Richards |
| New Court Securities Corporation | Oppenheimer & Co., Inc. | Bear, Stearns & Co. |
| Shields Model Roland Securities | SoGen-Swiss International Corporation | Faulkner, Dawkins & Sullivan |
| Tucker, Anthony & R. L. Day | UBS-DB Corporation | C. E. Unterberg, Towbin Co. |
| | | Wood, Struthers & Winthrop Inc. |

Receiver for Bacal

BACAL CONSTRUCTION, which in March disclosed that it had run into financial difficulties and sought suspension of its share quotation, has been placed in the hands of a Receiver.

The 17 banks involved with the company have appointed Mr. Rupert Nicholson—who acted in the same capacity with the Rolls-Royce Limited crash—Receiver of Bacal, while another, Mr. Marwick Mitchell and Company partner, Mr. G. A. Milnes, has been appointed Receiver of some 17 subsidiaries. Excluded are the Bacal (Scotland), Bacal Oil (Scotland) and Bacal Contracting subsidiaries which are continuing to trade under the control of their directors.

Pending a thorough appraisal, "it is not possible to say what the prospects are for the shareholders," it was stated yesterday. Mr. Nicholson said liabilities were "roughly £20m.", comprising secured and unsecured creditors and property commitments. The secured creditors—the banks involved—had fixed and floating charges on the assets and made up the bulk of the £20m.

Norwich Union Life Insurance Society, as trustee for the stockholders, is to appoint Mr. Nicholson as Receiver in connection with the debenture stock.

Examining the background to the latest moves, yesterday's statement said there had been meetings recently at which the directors had put forward reconstruction proposals for final development of Bacal assets, but because of continued uncertainty as to current values and trading prospects "the bankers were unable to support the group without the presence and protection of a receiver."

With that step having been taken the clearing bankers are now considering provision of further funds to enable Bacal to complete its development programme "with a view to orderly and profitable realisation of assets and elimination of borrowings."

The Bacal Board remains in office, headed by Mr. Hugh Fraser, NP, who became chairman in March after the discovery of unexpectedly large losses for 1974.

THE ADDRESS IN LONDON

52/55 PICCADILLY LONDON, W.1.

Entire Building sq.13,279 ft.

UNIQUE REDEVELOPMENT COMPRISING

FOUR LUXURY FLATS - 4,686 sq.ft. OFFICES

1,921 sq.ft. SHOWROOMS - 1,809 sq.ft. RETAIL

453 sq.ft. STORAGE - PICCADILLY FRONTAGE 69 ft.

TO LET ON LONG LEASE

Sole Agents

Edward Erdman

6 GROSVENOR STREET LONDON W1X 0AD 01-429 3511

Want tra
Wingtons
Savo
finan
burd
ISSUES
EQUITIES
INTEREST STO
RIGHTS' OFFERS

Thursday May 6 1975
The Financial Times Tuesday May 6 1975
Buoyant trading at Boddingtons
Inspector for Down & CST
Right result
If you're around
55 MILLION
1. building 79ft
ET LEASE

Buoyant trading at Boddingtons

IN THE FIRST four months of 1975, Boddingtons has been buoyant, sales leaving an interim payment of £2.5m to compare with £3.5m in the previous year.

Commenting on the results, the chairman says the adverse conditions which prevailed prevented the company from fully recovering the continuous increases in costs, to the detriment both of margins and forecasts previously made.

Meeting, Falkirk, on May 28 at 12 noon.

Savoy's financial burdens

The Savoy Hotel Group, after suffering in 1974 its first loss in 35 years, faces "even more daunting financial burdens this year," according to chairman, Sir Hugh Wootton.

At the annual meeting, Sir Hugh said rates were going up 50 per cent, raising the 12-month bill to over £800,000, compared with £180,000 five years ago.

Chairman's statement Page 4

Thomson T-Line Caravans

The chairman of Thomson T-Line Caravans, Mr. D. Thomson, says in his annual statement that the company has achieved a record profit for the year ended 31st March 1975.

Taxable profit for 1974, re-audited on May 1, contracted to £1.2m.

RECENT ISSUES

EQUITIES

Issue Price	Dividend	Yield	1975	1974	Stock	Quoted	Change
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100

FIXED INTEREST STOCKS

Issue Price	Dividend	Yield	1975	1974	Stock	Quoted	Change
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100

"RIGHTS" OFFERS

Issue Price	Dividend	Yield	1975	1974	Stock	Quoted	Change
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100

INTERIM STATEMENT

The Central Manufacturing & Trading Group Limited

INTERIM RESULTS

	Half Year to 31 Jan 75 Unaudited	Half Year to 31 Jan 74 Unaudited	Year to 31 July 74
External Turnover	£22,755,000	£16,204,000	£36,709,000
Trading Profit	£2,198,000	£1,636,000	£4,069,000
Interest Payable	£336,000	£209,000	£439,000
Group Profit before Taxation	£1,862,000	£1,427,000	£3,630,000
Corporation Tax at 52% (estimated)	£866,000	£718,000	£1,749,000
Group Profit after taxation	£996,000	£709,000	£1,881,000
Earnings per Share	5.3p	3.8p	10.0p

Demand for the Group's products has continued strong and sales for the half year have again been a record.

All divisions have traded very well during a most difficult period, but market conditions for the Steel Division began to weaken mid-way through the period under review with a consequent narrowing of profit margins. In view of the uncertain economic climate it would not be prudent to forecast our earnings for the second half of the year. However, the Group's range of products is wide and we would expect to obtain an appropriate share of available business and produce results which we believe will be satisfactory in the prevailing conditions.

The Directors have declared an interim dividend of 11.05% (equivalent to 17% gross) payable on the 4th July 1975 to members on the register on the 6th June 1975. The Directors intend to declare a total dividend of 22.7058% (equivalent to 34.10859% gross) for the year to 31st July 1975 which is the maximum permitted.

6th May, 1975. Norman N. Hickman, Chairman

Steel stockholding and metal processing • Rubber, asbestos, plastics
Tubes, fittings and fabrications • Drop forgings and castings
303 Halesowen Road, Netherton, Dudley, West Midlands.

GMT

Confidence at A. G. Stanley

THE DIRECTORS of A. G. Stanley otherwise provide for inflation. As known, taxable profits—on a new accounting basis—advanced from £1.7m. to £3.0m. in 1974 and the dividend is the maximum £3.18p (5.978%) net. An analysis of turnover and profit by activity shows (£000's omitted): building services and metal finishing contracting and design £120,283 and £1,466 and manufacturing and products £6,730 and £352, interest absorbed £785 of profit.

Exports increased to £720,000 (£283,000). A geographical analysis of turnover and profit before interest shows (£000's omitted): U.K. £74,775 and £1,711, Europe £32,848 and £2,059, Australia £3,111 and £1,111, U.S. £1,184 and £203.

Meeting, 7 Tavistock Square, WC, on May 28 at noon.

Downturn at Baxter Fell

AFTER A disappointing first quarter by Baxter Fell and Co., chairman Mr. D. R. Peacock says, members, he thinks, the group will be unable to pull back sufficiently to produce half-year figures comparable with last year.

Chairman's statement Page 22

Bulgin's expansion aims

THE LIQUID position of A. E. Bulgin and Co., makers of precision electrical and electronic components, is a "strong stone" and it is intended to utilise this by investments, both in new components of the group's own manufacture and by expanding the distribution.

Chairman's statement Page 22

Dent Fownes

DEAR Fownes, glove manufacturers and warehousemen, are recommending an unchanged net dividend of 1.4p per 20p share for the year to January 19, 1975.

Chairman's statement Page 22

Bourne and Hollingsworth sales ahead

Bourne and Hollingsworth, the department store operators, has made a good start to the current year, with turnover so far up by 33 per cent, reports chairman Mr. C. J. Bourne.

At the annual meeting, Mr. Bourne said that the company has "exceeded its reference levels by a small amount—no part of the excess is included in profit shown in these accounts. By reducing margins, many departments have been made more competitive."

Meeting, 116-125 Oxford Street, W, May 28 at 12.15 p.m.

Haden Carrier reasonably confident

Mr. F. A. Pullinger, chairman of Haden Carrier, is "reasonably confident" of the stability of the group's future profits, he tells members in his annual statement.

Meeting, 116-125 Oxford Street, W, May 28 at 12.15 p.m.

21



TOZER KEMSLEY & MILLBOURN (HOLDINGS) LIMITED

FINANCIAL RESULTS 1974 (year ended 31st December)

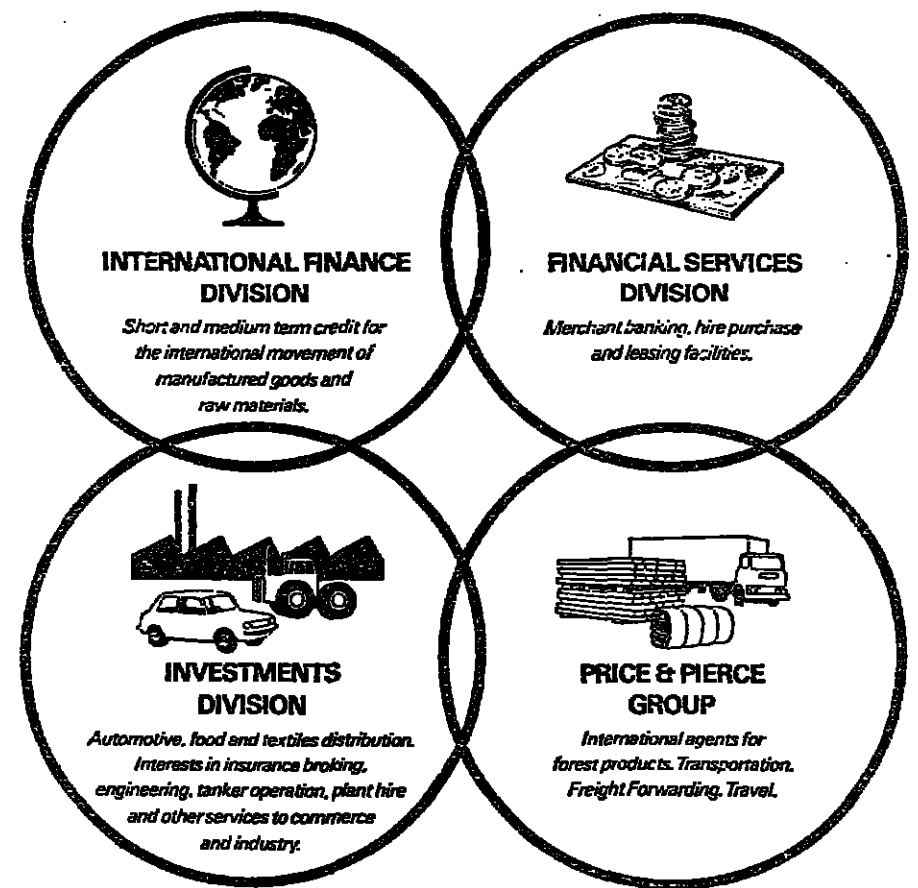
Total Group Profit before loan stock interest, taxation and minority interests is £3,510,000, compared with £4.89m in 1973. In addition, there are extraordinary profits of £976,000.

Earnings—net profit attributable to shareholders is £1,316,000 on which earnings per share are 4.7p. After deduction of extraordinary profits, the earnings per share are 3.4p.

A final dividend of 1.4782p per share—the maximum permitted—is recommended, making a total of 2.0321p for the year. The total dividend is covered 1.7 times.

FUTURE OUTLOOK

Prospects for 1975 are encouraging and we expect a very much better year than 1974. International Finance Division and the Price & Pierce Group are again both expected to do well; Financial Services Division will make meaningful profits; and TKM Investments should again become a solid contributor.



Copies of the 1974 Report and Accounts can be obtained from the Secretary at 28 Great Tower Street, London EC3R 5DE



What you don't know about your business can cost you plenty

Sound business decisions come from sound information. Now you can have it. The Wang 2200, a new computer accounting system, will do your vital financial management analyses for you. And this, faster, more accurately and more completely than any conventional accounting system around. At a price even a small businessman can afford, you can have the facts at your finger tips.

You can start small and expand as your needs expand.

Using the modular approach, the system can handle whatever you require: invoicing, payroll, accounts receivable, accounts payable, general ledger, inventory, etc. as well as all associated analyses.

Key your information into the system once.

The Wang system 2200 will do everything else: record, sort, summarize, collate, analyse.



Wang Electronics Ltd., Dept. FT 184, 1 Olympic Way, Wembley Park, Middx. Tel. 01-903.6755. The Wang 2200 interests me. Please send complete documentation or arrange for demonstration.

error. Inexperienced personnel can operate it by following step-by-step instructions on the screen. Files can be interrogated and displayed at the touch of a key, thus making the accumulated management information accessible to you instantly. Write for information and the demonstration that will put you back in control.

Wang Electronics Ltd., 1 Olympic Way, Wembley Park, Middx.



GENERAL AND COMMERCIAL INVESTMENT TRUST, LIMITED

Chairman—Mr. B. A. C. Whitmore

The Annual General Meeting of General and Commercial Investment Trust, Limited will be held on 22nd May 1975 at 12 noon at 8 Waterloo Place, London, SW1Y 4AY. The following are extracts from the Chairman's Statement as at 14th April 1975:

Investments The year to 28th February 1975 was a difficult one for reasons now well known. However, in the last two months both the markets to which your Company has greatest exposure saw substantial recoveries from their lows which recovered to 28th February 1974 levels were not achieved. It became clear during our year that major Western World recovery was under way and by the end of it material falls in commodity prices, short interest rates and inventory levels were taking place. Notwithstanding the late recovery, the Financial Times All-Share index fell by 15.3 per cent. during the period and in the United States the Standard & Poor's Composite Index fell by a similar amount. If, however, adjustment is made for the Dollar Premium and Exchange Rate, the Standard & Poor's index rose 8.4 per cent.

During the year gross assets, less current liabilities, declined from £8,453,525 to £6,875,037, or 14.1 per cent. allowing for the repayment of foreign currency borrowings. Deducting prior charges at par, the net asset value of the Company's ordinary shares fell by 17.3 per cent. from 128p per share at 28th February 1974 to 106p per share at 28th February 1975.

Our twenty-five largest investments by value in the equity and convertible stocks of companies in which we were invested at 28th February 1975 were—

	Market Value £		Market Value £
General Electric Co. Limited	113,271	Allied Breweries Limited	64,350
Imperial Continental Gas Association	102,509	C.S.A. Limited	63,583
Shell Transport & Trading Co. Limited	98,400	Unilever Limited	63,000
Prudential Assurance Co. Limited	88,920	Canadian Pacific Limited	60,857
Sears Holdings Limited	80,197	Pearl Assurance Co. Limited	59,840
Consolidated Gold Fields Limited	78,000	Town & City Properties Limited	57,897
Inchcape & Co. Limited	77,775	Artogen Properties Limited	57,750
Harrisons & Crossfield Limited	76,500	UDC Group Limited	57,200
International Business Machines Corp.	75,544	Interco Inc.	56,146
British American Tobacco Co. Limited	73,750	Imperial Chemical Industries Limited	55,000
Argus Corporation	71,937	Selection Trust Limited	50,421
Imperial Group Limited	70,831		
Anglo American Investment Trust Ltd.	70,500		
Amax Inc.	64,784		
			<u>£1,788,962</u>

The above holdings accounted for 27.3 per cent. of the market value of the investments. At 28th February 1975 54.18 per cent. of the portfolio was invested in U.K. equities and convertibles. However, I should again like to point out that many of the companies classified as U.K. have substantial interests and assets outside the country.

During the year we invested some £300,000 in British Government Stocks at the shorter end of the market.

Revenue In the year gross revenue has increased from £429,292 to £466,709, and net revenue from £197,057 to £201,805. However, it should be noted that last year's revenue benefited from an exceptional prior year tax credit of £7,807. Earnings per share are up from 3.69p to 3.77p.

The Directors recommend a final dividend of 2.3p per share making a total distribution for the year of 3.4p per share against 3.02p last year.

Foreign Currency Loans During the year we reduced our dollar loans from U.S. \$17,000,000 to U.S. \$850,000. At the time of writing this statement the dollar loan portfolio and uninvested dollars show a surplus over the remaining loan. As long as this surplus is maintained and as all borrowings are in Euro-dollars, the Company is protected should the value of the pound sterling fall as compared to that of the dollar.

The Current Year We are hopeful that the recovery so far in the United Kingdom and United States markets represents their normal ability to forecast future events and that an identifiable turn in both economies will duly become a reality towards the end of 1975. At the time of writing, political uncertainties clearly exist, not the least of these being the issue of the Common Market Referendum here. We are also deeply concerned over the rate of wage inflation in this country at a time when most nations are seeing a marked reduction in overall inflation rates. We believe that your Company is well placed to cope with events as they develop and that we shall be able at least to maintain the increased rate of dividend for the current year.

Copies of the Report and Accounts and Chairman's Statement can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London, SW1Y 4AY.

TKM sees much better year

FOLLOWING A fall in group profits of 2.3 per cent. last year, TKM is expected to do much better in the current year.

In its annual review, chairman Mr. A. Thorogood, points to a return to profits by TKM Investments. With the motor industry interests expected to show a recovery, this division should be a solid contributor to the group, he says.

At TKM International the quality of business is improving and the time and number good result is anticipated, while the financial services division should also be making meaningful progress.

Price and Pierce is expected to perform well again, although profits here are not expected to reach the outstanding record level achieved in 1974, says the chairman.

As reported April 23, pre-tax profits fell from £4,112,000 to £3,923,000. The total dividend is still raised by the maximum permitted to 3.108p per share (£2.563p).

An analysis of turnover and trading profit by activity shows (1974's omitted)—Finance and confirming £385,000 and £833; Goods sold on behalf of principals £240,000 and £227; U.K. importers and distribution £39,000 and £81; and other activities £25,000 and £12. Less central costs £25,000 and £12.

Exports of goods from the U.K. totalled £54m. (£41m.) and trade external to the U.K. amounted to £281m. (£27m.).

A geographical analysis of group turnover shows—U.K. and Europe 53 per cent.; North America 8 per cent.; South America 11 per cent.; Australasia 2 per cent.; 20 per cent.; and Africa and Middle East 8 per cent.

Commenting on 1974 the chairman says that the loss sustained by TKM Food Investments was greater than expected, and considerable re-organisation and rationalisation has been necessary to remedy the situation.

TKM International did very well, producing record results. Mr. Thorogood stresses that the figures were all the more remarkable because of a very considerable provision against a possible bad debt in the U.S.

The directors explain in their review that towards the year-end a meeting in New York on financial difficulties which, upon

MINING NEWS

Amax expects to raise more money

BY LESLIE PARKER, MINING EDITOR

AT THE MEETING in New York of Amax's chairman Mr. Ian MacGregor said that the company expects to raise more money in the next five years to produce substantially over \$1bn. (£628m.) for the expansion and development of its business.

Even so, outside financing is expected to increase the company's equity base when suitable opportunities arise in the market place, a situation which "may arise in the future".

Mr. MacGregor confirmed his previous view reported here that current trends indicate that June quarter results may approach those of the first quarter's \$38m. When viewed in the light of the 1975 he again predicted profits below the record levels of 1974 but still considered that they would be satisfactory in the light of the serious drop-off in the market for many metals.

His reasoning was Amax's diverse product mix and reasonably good markets for equal, molybdenum, iron ore, potash, oil and gas.

In looking forward Mr. MacGregor said that this mix should offset any slack in demand for such volatile metals as copper and aluminium, and the ingredients of all less cyclical, good-quality components of our earnings base.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

Profits for the first quarter of 1975 were \$33.37m. and the year's total came out at a record \$157.7m., an increase of 68 per cent. over 1974.

BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether the dividends concerned are interim or final, and the sub-division shown below is based mainly on last year's results.

TO-DAY

Interim—G.L.P. Investment Trust, Plunkett, Arrol-Johnson, Dickson, Pearce, International, Trustee-Comber, Mart, Lenny, Frost, Mothercar, Chief, Pender, Tarmac.

FUTURE DATES

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

Interim—May 7, May 15, May 16, May 17, May 18, May 19, May 20, May 21, May 22, May 23, May 24, May 25, May 26, May 27, May 28, May 29, May 30, May 31.

company is hopeful yearly payments are raised.

The beach sand segment of operation future uranium pools still engenders considerable interest, particularly in the big Nabarua find in the Territory. This is due by the Australian Government's policy on nuclear material.

How or when such arrangements will be made to enable Queensland, its sales contracts Japanese utility companies not known to the public, previously reported, be able to follow up the RTZ group's uranium so its former stake therein has been down to 2.7 per cent.

Canada's Kerr Add reports 1975 first-quarter of \$3.7m. for the 29 cent compared with 35 cent first quarter of 1974. Occasional higher gold improved investment offset by a fall in the price of the three Quebec mines which are operations in the current month. The market's vestments increased to \$10.15 per ounce in the quarter and has since further \$10m.

Australia's Robe 36 has a 35 per cent. stake in the Robe River iron ore. The company has been working on the March quarter to 1st of the year, the latter's pellet plant at city to 4.7m. tonnes. The company has met all financial commitments for the far but its final involvement on current depend on current lenders.

Israel's production of phosphates is expected from 0.5m. tonnes to 0.6m. tonnes in the year following the augmentation of a 513 ment plant. It is reported that it is to be kept up new deposits in the area of the this is put at several years.

Under a separate deal to be concluded with the Canadian Government's Eldorado Nuclear, the material will be converted to natural uranium hexafluoride at the latter's Port Hope refinery. The new agreement is subject to Government approval.

It marks further progress made by Rio Algom in entering the U.S. market following the latter country's relaxation of its restrictions on the import of foreign uranium. Last September Rio Algom announced forward supply contracts covering 37m. lbs of uranium oxide to the U.S. One for a further 1m. lbs for delivery this year was reported last month. Rio Algom were 313 cent premium yesterday.

In one respect Whim Creek does itself no fortune. The restrictions on bringing in capital from abroad does not currently affect it in that it has sufficient funds to continue its programme of exploration at present to the stage where major financing is required. In these circumstances, the company continues to search actively for new

partners.

In one respect Whim Creek does itself no fortune. The restrictions on bringing in capital from abroad does not currently affect it in that it has sufficient funds to continue its programme of exploration at present to the stage where major financing is required. In these circumstances, the company continues to search actively for new

partners.

In one respect Whim Creek does itself no fortune. The restrictions on bringing in capital from abroad does not currently affect it in that it has sufficient funds to continue its programme of exploration at present to the stage where major financing is required. In these circumstances, the company continues to search actively for new

partners.

In one respect Whim Creek does itself no fortune. The restrictions on bringing in capital from abroad does not currently affect it in that it has sufficient funds to continue its programme of exploration at present to the stage where major financing is required. In these circumstances, the company continues to search actively for new

partners.

In one respect Whim Creek does itself no fortune. The restrictions on bringing in capital from abroad does not currently affect it in that it has sufficient funds to continue its programme of exploration at present to the stage where major financing is required. In these circumstances, the company continues to search actively for new

partners.

In one respect Whim Creek does itself no fortune. The restrictions on bringing in capital from abroad does not currently affect it in that it has sufficient funds to continue its programme of exploration at present to the stage where major financing is required. In these circumstances, the company continues to search actively for new

partners.

In one respect Whim Creek does itself no fortune. The restrictions on bringing in capital from abroad does not currently affect it in that it has sufficient funds to continue its programme of exploration at present to the stage where major financing is required. In these circumstances, the company continues to search actively for new

partners.

In one respect Whim Creek does itself no fortune. The restrictions on bringing in capital from abroad does not currently affect it in that it has sufficient funds to continue its programme of exploration at present to the stage where major financing is required. In these circumstances, the company continues to search actively for new

partners.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Paper industry sales swell
Stora Kopparberg profits

BY WILLIAM DUFFLORCE

STORA KOPPARBERG'S final report for 1974 demonstrates how the Swedish forest industry and steel concern relied on the boom in pulp and paper products for the 91 per cent rise in its pre-tax profit. The decline of the paper market, coupled with falling prices for many steel products, prompts the Board to forecast a drop in earnings for 1975.

The concern's result after depreciation but before financial costs was Kr.436m. (£46m.) after a 38 per cent turnover growth to Kr. 3.6bn. (£390m.). Pulp and paper provided Kr.333m. of this result compared with Kr.92m. the previous year, while steel products accounted for only Kr.67m. compared with Kr.124m. in 1973.

Steel, however, continued to furnish over half of the parent company's total sales of Kr.3.5bn., an increase of just over Kr.1bn., of which no less than Kr.954m. were due to price increases. The rise in the volume of sales was, thus, insignificant.

Raw steel production at the Domnarvets works declined by 5 per cent to 1.2bn. tons last year as a result of interruptions from rebuilding and modernisation, unforeseen repairs and a labour shortage. Most Domnarvet products recorded basic price increases of 15-20 per cent, but by the end of the year prices had started to fall again. Energy costs for steel-making at Domnarvet rose during 1974 from Kr.85 to Kr.225 per ton, making iron and steel production a loss of 18-20 per cent of total production costs.

The corresponding increase for newsprint was Kr.70 per ton, but cost increases for forest products were more than covered by the price rises achieved. Orders for pulp were still high

STOCKHOLM, May 5.

Uddeholm sees downturn

BY WILLIAM DUFFLORCE

STOCKHOLM, May 5.

UDDEHOLM, the Swedish steel and forestry products concern, plans to expand operations through a Kr.1.3bn. (£137m.) five-year development plan after consolidating its financial position in 1974. The group's pre-tax profit rose from Kr.105m. to Kr.356m. (£37.5m.) after a 40 per cent increase in sales to Kr.3.25bn. (£238m.).

The pre-tax profit includes a figure of Kr.124m. covering parent company stock appreciation. Adjusted earnings per share, excluding stock price increases, rose from Kr.15.50 to Kr.8.50. The Board proposes to pay a dividend of Kr.8 plus a Kr.1 bonus per share compared with Kr.7 per share for 1973.

Some 63 per cent of group sales were made abroad. The highest percentage increase in turnover for 1974 came in the steel products sector, where sales rose from Kr.498m. to Kr.741m. Steel turnover rose by 42 per cent to Kr.1.3bn.

For 1975 the annual report notes high raw material costs, wage increases and an uncertain currency situation as negative factors. On the positive side, customers' stocks of Uddeholm's most important products are relatively small, there are substantial orders in hand for special steels and the concern can rely on its own sources of wood and electric power. The 1975 result is expected to be lower than for 1974 but better than that for 1973, when the improvement in business got under way, the Board estimates.

Prior to the purchase by British Leyland Innocenti was not allowed to export its Italian-assembled models. The Italian-assembled Mini has sold well for many years but sales of the recently introduced Regent model (the name given to the Allegro) have not come up to expectations. Investment in the "Italian Mini" has contributed to boosting Innocenti's overall production capacity up to 400 units daily or around 100,000 units annually. Part of this investment was financed by a 1.9bn. medium-term loan from the Italian bank Efimance. Innocenti also has a further 1.8bn. of short-term debts to Italian banks.

This recent investment by the British parent company is cited by Innocenti management here as evidence that the virtual State takeover of Leyland will not lead to the sale of the Italian subsidiary in spite of the recent Leyland withdrawals from other overseas manufacturing operations in Spain, Australia and elsewhere.

Innocenti-Leyland to cut output

By Anthony Robinson

ROME, May 5.

INNOCENTI-LEYLAND, the wholly owned Italian subsidiary of the British Leyland group, has decided after negotiations with the unions to cut production for 24 working days in the period up to end September in order to reduce stocks and bring production into line with lower demand. Management has agreed to meet the unions again in July to reconsider the situation.

Last year Innocenti was the only Italian car producer to avoid short-time working. It produced 65,000 cars and in the financial year to end September reported a small loss of 1.51m. (£350,000) on a turnover of around 1,100bn. (but this was after depreciation of over 14bn. — £2.7m.).

This year's output target has been revised downward to around 57,000 units, taking into account market conditions and the stock level around 11,000 unsold vehicles compared with the normal 6,000.

Since taking over Innocenti the British parent company has invested over 1,200m. principally in tooling up for production of a new Italian-designed version of the Mini with coachwork by Bertone, which has received enthusiastic reviews in the motor press.

This new model is expected to be the spearhead of an export effort aimed at covering up to 40 per cent of total production. Marketing the new model has just started in Germany, France and other Common Market outlets, as well as Switzerland and Austria.

British Leyland's decision to sell its Spanish Audi operation has also raised the prospect of Innocenti exports to this market as well.

Prior to the purchase by British Leyland Innocenti was not allowed to export its Italian-assembled models. The Italian-assembled Mini has sold well for many years but sales of the recently introduced Regent model (the name given to the Allegro) have not come up to expectations. Investment in the "Italian Mini" has contributed to boosting Innocenti's overall production capacity up to 400 units daily or around 100,000 units annually. Part of this investment was financed by a 1.9bn. medium-term loan from the Italian bank Efimance. Innocenti also has a further 1.8bn. of short-term debts to Italian banks.

This recent investment by the British parent company is cited by Innocenti management here as evidence that the virtual State takeover of Leyland will not lead to the sale of the Italian subsidiary in spite of the recent Leyland withdrawals from other overseas manufacturing operations in Spain, Australia and elsewhere.

TWA appeals to CAB for urgent \$181m cash aid

BY JAY PALMER

NEW YORK, May 5.

TRANS WORLD Airlines appealed this afternoon for urgent Federal Government cash aid of \$181.1m. to offset its anticipated domestic losses during the current year. In its petition to the Civil Aeronautics Board, the airline hinted that it might have to impose severe route cutbacks if the aid was not granted.

At the same time, TWA asked the CAB to consider and grant an immediate across-the-board fare rise of 5 per cent. This, it said, would increase annual revenues by about \$65m. and, if approved, would result in a subsidy request being cut back by about \$30m.

The airline stressed that its current aid demands were only to offset losses on the domestic side. The \$181.1m. was in addition to its still outstanding plea for \$61.6m. worth of subsidies for its international routes. Both requests, it said, were based on the airline's projected domestic losses for the first quarter of 1975, which it estimated at \$181.1m. The airline's losses for the first quarter of 1974 were \$181.1m. The airline's losses for the first quarter of 1973 were \$181.1m.

Japan fibre groups earnings cut

BY PETER DUMINY

TOKYO, May 5.

MOST OF Japan's synthetic fibre makers reported trading losses for the six months ended March 31, making it a disastrous year in which the industry's pre-tax profits appear to have averaged an 85 per cent drop in sales, which were within 3 per cent of the previous year's.

The results of Toray Industries, Kuraray, Mitsubishi Rayon and Toho Rayon, show only Kuraray pushing up sales in the second half of the year as a whole. But the cost was staggering. For the year Kuraray's pre-tax profit (before special items) was 91 per cent lower at \$1.4m. from sales of \$131m. The second half contribution was a loss of \$3.1m. from sales of \$131m.

Clearly aggressive price-cutting did not pay. However production cutbacks and retrenchment were scarcely more successful.

Toray ended the year with a \$2.7m. trading loss from sales which were 7 per cent lower at \$82.3m. All the loss came in the second half when sales were 21 per cent down on the \$51.5m. reported in each of the two previous six-month periods.

Mitsubishi was saved from similar ignominy by a better first half. It produced a \$17m. pre-tax profit for the year (down 90 per cent) from a turnover 8 per cent smaller at \$241m. The second half contributed a loss of \$1.3m. from sales of \$110m. 22 per cent lower than for the corresponding months of 1973-74. By comparison, Toray's results are almost respectable. The second half gave a trading profit of \$1.6m. from sales revenue cut by 17.5 per cent to \$231m. This reduced their labour costs by 73 per cent, lower at \$509m. Earnings were shaved to \$509m. Earnings were 55 per cent cut, to \$123m.

The all-round complaint is that markets contracted, first at home and later abroad—the latter even though Japan is the major supplier of artificial fibre to the world's textile industries.

Nippon Electric second half profits down 54%

BY PETER DUMINY

TOKYO, May 5.

NIPPON ELECTRIC missed its second half forecast by \$5.7m., for under-90 per cent of turn over, this has been the hardest hit sector of the electricals industry.

Sales are reclassified with the latest statement, making it difficult to establish areas of weakness. The redeeming feature is that the setback was held to 23 per cent, to \$34.4m. at the trading level, while non-operating expenses, most of which are expected to be non-recurring, rose 24 per cent to \$39m. Nevertheless the trading margin was squeezed to 6.5 per cent from 9.4 per cent.

For the current six months the forecast is a 9.2 per cent increase in sales to \$392m. Earnings are expected to stabilise at present level, meaning a decline of 19 per cent to \$3.6m.

Ballast-Nedam expects profit

BY MICHAEL VAN OS

AMSTERDAM, May 5.

BALLAST-NEDAM, the Dutch construction group, confirmed over the weekend that it had received an order worth Fls.1bn. from the Saudi Arabian Government. The order is for the construction of a series of housing complexes at eleven different sites.

Last week the Dutch company announced that it expects to make a profit again this year—barring unforeseen circumstances—after incurring a net loss of Fls.20.3m. in 1974. This compares with a profit of Fls.4.4m. in 1973.

The company says in its annual report that the main causes of technical setbacks while another adverse factor has been the group's inability to rent part of an office block in Amsterdam, costing Fls.1.15m., last year.

Work on the Saldanha-Ore Harbour for Yakor in South Africa—a project which, due to technical problems, could have had "disastrous" consequences to be taken over as the other for Ballast-Nedam's developing order (unidentified) partner in the well known. Company chairman Mr. P. H. Diderich had spent half of last year in South Africa to sort out the problems there.

The company—which has a loss of a total of Fls.4m. on a port project in Jersey due to more optimistic about prospects.

Company Results
Overseas boost for Coca-Cola

BY MARY CAMPBELL

Coca-Cola first quarter earnings rose to 73 cents per share (1974) from 68 cents (1973). Consolidated net of \$46.5m. (40.4m.) in 1974, of \$60.6m. (49.4m.). The figures for 1974 have been restated for the life change.

The company said unit sales overseas in the first quarter were considerably stronger and contributed substantially to the period's record profits. But soft drink unit sales in the U.S. were lower than last year's first quarter. However, a substantial increase in sugar prices, coupled with the lower second quarter syrup prices, it now expected to stimulate consumer demand.

Roussel Uclaf net first quarter 1975 turnover rose slightly to Frs.200m. (196m.). Consolidated net of \$46.5m. (40.4m.) in 1974, of \$60.6m. (49.4m.). The figures for 1974 have been restated for the life change.

The company said unit sales overseas in the first quarter were considerably stronger and contributed substantially to the period's record profits. But soft drink unit sales in the U.S. were lower than last year's first quarter. However, a substantial increase in sugar prices, coupled with the lower second quarter syrup prices, it now expected to stimulate consumer demand.

Outlook bleak at Viscosa

By John Wicks

ZURICH

THE LEADING Swiss textile concern, Viscosa, recorded a profit for last year of Fr.2.77m. from Group sales of Fr.2.589m. (471m.) year, with a 4 per cent share of Fr.2.437m. and an export share of 10 per cent. Profits are expected to be low in 1975, of which the concern is a subsidiary.

The company's first half of last year's sales, however, in international markets permitted a compensation for high prices by increases in so that results during the period were in line with price reductions. The full use of capacity due to raw-material supply second half, there was change in the situation.

In the last month Viscosa reports massive drop in sales and filaments of the fibres causing a stocking policy on fibre processors.

The first months of the year brought no change in the situation, however, in no improvement of expected before months of the year. Viscosa's profit, benefit only if it is to find a satisfactory solution to the present, the company's sales revenue, volumes and cover production.

Dresdner pursues rights

By Nicholas Colloff

DRESDNER BANK'S policy of Deutsche Bank shareholders' week-end. It asked shareholders who Deutsche shares on Dresdner to give shares with a 10 per cent discount. Bank's proposed shareholder voting maximum of 5 per cent one shareholder.

It is customary for banks to give shareholders who have shares with a 10 per cent discount. Bank's proposed shareholder voting maximum of 5 per cent one shareholder.

Holiday in European

By John Wicks

ZURICH

THE LEADING Swiss textile concern, Viscosa, recorded a profit for last year of Fr.2.77m. from Group sales of Fr.2.589m. (471m.) year, with a 4 per cent share of Fr.2.437m. and an export share of 10 per cent. Profits are expected to be low in 1975, of which the concern is a subsidiary.

The company's first half of last year's sales, however, in international markets permitted a compensation for high prices by increases in so that results during the period were in line with price reductions. The full use of capacity due to raw-material supply second half, there was change in the situation.

In the last month Viscosa reports massive drop in sales and filaments of the fibres causing a stocking policy on fibre processors.

The first months of the year brought no change in the situation, however, in no improvement of expected before months of the year. Viscosa's profit, benefit only if it is to find a satisfactory solution to the present, the company's sales revenue, volumes and cover production.

It is customary for banks to give shareholders who have shares with a 10 per cent discount. Bank's proposed shareholder voting maximum of 5 per cent one shareholder.

The company said unit sales overseas in the first quarter were considerably stronger and contributed substantially to the period's record profits. But soft drink unit sales in the U.S. were lower than last year's first quarter. However, a substantial increase in sugar prices, coupled with the lower second quarter syrup prices, it now expected to stimulate consumer demand.

THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

INCO

P.T. INTERNATIONAL NICKEL INDONESIA

ON BEHALF OF THE

Soroako Nickel Project

U.S. \$200,000,000

EURODOLLAR LOAN DUE 1987 AND 1985

MANAGED BY

CITICORP INTERNATIONAL BANK LIMITED

BANK OF MONTREAL **ASIA PACIFIC CAPITAL CORPORATION LTD.**

CHEMICAL BANK **MORGAN GUARANTY TRUST COMPANY OF NEW YORK**

THE TORONTO-DOMINION BANK **BANKERS TRUST COMPANY**

AND

BNS INTERNATIONAL (HONG KONG) LIMITED **CROCKER NATIONAL BANK**

WITH TECHNICAL ADVICE FROM

FIRST NATIONAL CITY BANK

AND PROVIDED AMONG OTHERS BY

BANK OF MONTREAL **CHEMICAL BANK**

MORGAN GUARANTY TRUST COMPANY OF NEW YORK **TORONTO DOMINION INVESTMENTS (H.K.) LIMITED**

BANKERS TRUST COMPANY

AND

BNS INTERNATIONAL (HONG KONG) LIMITED **CROCKER NATIONAL BANK**

KAM YUAN CHOY MO, LTD.

THE BANK OF NEW YORK **IRVING TRUST COMPANY**

SOCIETE GENERALE DE BANQUE S.A. **NATIONAL WESTMINSTER BANK LIMITED**

CITICORP INTERNATIONAL BANK LIMITED

AGENT

APRIL 18, 1975

مكتبة



with FIBREGLASS

Fibreglass are all geared up to help you now. Whatever your insulation problem. Fibreglass have the products, the services, the research. And a nationwide network of distributors.

For immediate action contact the Fibreglass Office nearest you.

London and South:
Senior House, 21 Derby Road
Watford, Herts WD1 2LP
Telephone: Watford 33411

Midland:
Aldbury House, Hurst Street
Birmingham B5 4BD
Telephone: 021-622 4451

North West:
Queens House, Queen Street
Manchester M2 5HT
Telephone: 061-332 8804

North East:
1-9 Archbold Terrace
Newcastle-upon-Tyne NE2 1DB
Telephone: 0632 811235

Scotland and Northern Ireland:
3 Royal Crescent, Glasgow G3 7SL
Telephone: 041-332 2687

Republic of Ireland:
21 Morrison Square, North Dublin 2
Telephone: Dublin 767060

or telephone us at St. Helens (0744 24022)

Fibreglass Limited

Insulation Division, St. Helens, Merseyside, WA10 3TR.

**MUNDET
CORK &
PLASTICS
LTD**

Vicarage Road
Croydon CR9 4AR
Telephone:
01-888 4142
Telex: 261337
Cables:
Mundet Croydon

**IMPORTERS OF
"JOINTITE"®
INSULATION CORKBOARD
AND ALL CORK PRODUCTS**

**DISTRIBUTORS OF
EXPANDED POLYSTYRENE
AND RIGID POLYURETHANE**

® "JOINTITE" is a Registered Trade Name

COST EFFECTIVE NOISE CONTROL

**That means we keep the peace
and you keep the change**

Nearly all factories suffer from noise problems which may be caused by heavy presses thumping away all day, or perhaps that deafening whine emitted from woodworking machinery, or even a canning or bottling line. Bestobell Acoustics, with world wide experience, can offer a unique service in the supply of acoustic insulation materials designed to meet a wide range of requirements, and the facility to design and custom build enclosures, barriers, screens etc. to meet your specific requirements.

For the practical approach to noise control
bestobell acoustics
FARNHAM ROAD, SLOUGH, BERKS, ENGLAND, SL1 4UY
Telephone: Slough 35135 Telex: 847291

For further information please tick the box for products in which you are interested. Fill in the rest of the coupon and send to Bestobell Acoustics.

NAME _____
POSITION _____
ADDRESS _____

FINANCIAL TIMES REPORT

Tuesday May 6 1975

Insulation

The energy crisis has pushed all forms of heat and power saving to the forefront of national attention. For the people of these islands this injects a new element in their way of life. For the makers and installers of insulation materials it offers a busy prospect.

U.K. lags behind

NOT MANY industries can say the Government is actively promoting their interests. But that is the happy situation the insulation sector enjoys at the moment.

The "Save It" campaign and efforts by the Department of Energy to encourage a reduction in fuel consumption are helping the development of what is a very diverse industry, supplying everything from simple draught excluders to complex insulation systems for office blocks.

The energy crisis of late 1973 has made insulation a boom sector but has in no way reduced the competition between the different materials and forms of preventing heat loss. Indeed the very size of the potential market is prompting new research and increasingly sophisticated products.

Until the last 18 months insulation was an often neglected area, particularly in industry. The emphasis tended to be upon speed and cheapness of erection of buildings with too little attention being given to the running costs of heating systems. But the whole issue of heat loss has been transformed not only by higher oil costs but also by the decision of the Chancellor of the Exchequer to encourage the nationalised fuel industries to put their pricing policies on to a more economic footing.

In case the point might have been lost upon some management, Mr. Eric Varley, the Energy Secretary, has urged all Boards of Directors to appoint someone to take charge of fuel conservation within the business, and he has also held out the threat of legislation to compel companies to divulge in their annual reports what steps have been taken to this end.

A loan scheme to help firms which might otherwise be restrained from investing in energy saving processes by cash flow problems has been introduced by Mr. Varley, and the Energy Department reports that the response to the offer has been very good. Some £3m. has been made available for the scheme and loans are obtainable at favourable rates of interest.

Incentives

The Chancellor's decision last November to extend tax incentives for new investment by raising the initial allowance for spending on the insulation of industrial building from 40 to 100 per cent has also aroused interest.

ICI reports that the response to its advertising campaign pointing out the investment benefits of insulating factory buildings has been "impressive." Indeed ICI has said that up to half of the more than £12m. a year spent on industrial and commercial space heating in Britain could be saved by efficient insulation.

The recent National Economic Development Office report on energy conservation also spotlighted the need for higher levels of insulation. Some 70 per cent of the net energy input to the 19m. homes in the U.K. is used for space heating—equivalent to nearly 40m. tonnes of oil each year or about 20 per cent of the total primary energy used in the U.K.

NEDO points out that the number of homes is increasing and that present trends towards higher heating standards will create correspondingly greater energy demands. Moreover, the population structure was changing with an increasing proportion of older people who would require higher temperatures.

The scale of the problem of heat loss can be appreciated from figures provided by the Department of Environment for a typical semi-detached house. A quarter of the heat goes through the roof—more in a bungalow—some 35 per cent through the walls, 10 per cent through the windows and 15 per cent in draughts, while another 15 per cent is lost into the ground.

It is statistics such as these which prompt the Government to put its efforts into campaigns such as "Save It." The Department of Environment has recently introduced new regula-

tions which will have the effect of roughly doubling standards of thermal insulation for new-builders. It has been questioned whether the regulations go far or bite quickly enough, but the Government in its desire to keep housing costs down must inevitably move gradually.

The NEDO report points out that for new houses the extra cost of higher insulation can be small compared with the total cost of the house, and could lead to energy savings that can be fully justified on the basis of their economic return.

Concrete

Using 1973 prices, NEDO gives the extra cost of providing 75mm (3 inch) roof insulation in a terraced three-bedroom house as between £12 and £15 more than for usual 25mm. For the inner leaf of cavity walls, aerated concrete block would in many cases be as cheap as brick or clinker blocks.

In appropriate situations the air cavity between the leaves of outer walls could be filled with insulating material, while the cost of double glazing on a new three-bedroom house was likely to be between £125 and £200 (again at 1973 prices). Weather stripping to reduce draughts might also make a significant contribution to energy savings at small cost.

NEDO maintains that insulation to such standards could create a saving in energy of between 25 and 30 per cent. "In practice this theoretical value is unlikely to be achieved uniformly and an average figure of energy saving nearer to 10 per cent, is to be expected. The reason for this is that many houses are inadequately heated at present and improved insulation was likely to lead to maintenance of the temperature at a higher level with a consequent reduction in fuel savings.

However, the report does add that where a home was already adequately heated improved insulation might lead to savings near to the theoretical maximum. In such a case improved roof and wall insulation (where appropriate) and weather stripping were likely to give a good economic return on the capital involved.

"Double glazing is not normally expected to yield an economic return," the report says, "but it leads to some fuel saving and by reducing draughts it may increase the area of a room that is comfortably warm. Well-lined curtains also give a significant improvement that may be almost comparable with double glazing when they are drawn."

The range and sophistication of double glazing and double window systems on the market has increased. The Building Research Establishment says that given air-space widths of not less than about 12mm, the heat insulation of single glazed windows can be improved appreciably "in general terms, the circumstances in which an air space between two regulations might be relaxed."

layers of glass halves—the thermal transmittance."

The increase in surface temperature of the glass facing the room may improve comfort, especially for people sitting or working near the windows. Moreover, the space between panes acts as a noise buffer on the principle the greater the gap, the quieter the result.

The Insulation Glazing Association, which claims more than 150 members, has instituted an advisory service to deal with customers' queries. "There are quite a number of well-known, experienced firms from which to choose. There are also a few who make extravagant claims and offer cut price jobs with hidden extras," the Association says and offers to put customers in touch with reputable firms.

The sector of the insulation industry which has attracted most publicity in recent months has been cavity wall filling for which two main product types are used: urea-formaldehyde foam and water-proofed mineral wool.

Borden (U.K.), one of the three principal chemical suppliers of resin and hardeners used in the foam product, says that the cavity fill industry achieved "sensational growth" in 1974 to a turnover of between £4m. and £6m. Such levels are equivalent to a growth rate of around 400 to 500 per cent, the company maintains.

"At the turn of the year business was running at unprecedented levels and all seemed set fair for 1975 and on into the 1980s. Unfortunately, despite the truly valuable contribution that this form of insulation offers to the individual, to the economy and to the ecology, the enormous amount of adverse publicity generated against UF foam from poorly informed sources has resulted in a severe recession in what was a vibrant industry."

Borden points to the fact that a number of local authorities had refused planning consent on cavity wall insulation as in contravention of building regulations as the main factor contributing to the downturn in the market.

However, it is hoped that a circular just sent to local authorities by the Department of Environment will help to remove uncertainties and get the market moving again.

While the Department recognises that the insertion of insulating material in a cavity wall is a structural alteration and as such subject to building regulations, it suggests this should be permitted in the great majority of cases. The circular says the cavity fill method can be "a sound and simple way of achieving improvements in thermal insulation."

The principal criticism of cavity fill is that it may allow the penetration of damp, and the Department offers guidance on the circumstances in which regulations might be relaxed.

The Building Research Establishment says that cavity insulation can reduce the heating costs of a typical dwelling by up to 30 per cent and at the same time reduce the risk of condensation. On the question of damp, it reports that the risk of rain penetration can be considered acceptably low for filled cavities in facing brickwork, provided it is not subjected to substantial amounts of driving rain.

The Department of Environment circular suggests that the award of an Agreement certificate can be expected to serve as a useful guide on a number of points as to whether building regulations should be relaxed.

The Agreement Board, set up by the Government and sponsored by the Department of Environment, advises consumers to deal with concerns issued with one of its certificates. In a guide for consumers which is available from its Hemel Hempstead headquarters, the Board maintains that "many of the reports on cavity wall insulation have been unnecessarily alarmist and contained a great deal of inaccurate information."

As part of its technical assessment of building products, the Board tests cavity fill materials both in the laboratory and on site so that the properties and conditions of use can be established.

Difficult

Statistics for the cavity fill market are difficult to obtain, but it is estimated by the industry that between 80,000 and 100,000 properties were treated in 1974. This number is expected to double in the current year and would compare with a total of around 250,000 dwellings insulated in this way over the past decade.

But important as such wall insulation may prove, not only for new houses but for existing homes, not all dwellings have the traditional cavity walls. About half of the present housing stock is more than 40 years old and may require different methods.

Solid walls have to be battened and lined internally with insulating boards. Flat concrete roofs can be insulated externally but this can lead to water-proofing problems, the NEDO report says. Because of the difficulties involved the cost of dealing with older houses will tend to be that much dearer.

Undoubtedly the potential of the overall market for insulation products provides an exciting prospect for many companies either active or considering the field. Whether or not the Government introduces further measures in the form of grants or other incentives to hasten the process, insulation is a sector which can only grow as the nation turns more of its attention to energy conservation.

Arthur Smith

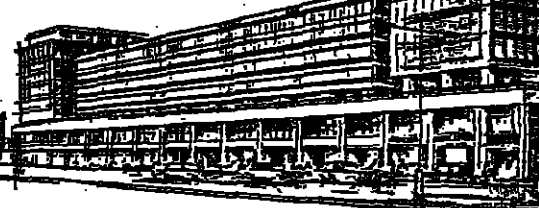


Pipe and ductwork totalling 7,500m. in length formed part of the thermal insulation contract carried out by Dick's Eagle Insulations at the John Player Nottingham factory.

CUSTOM MADE WINDOW CO. LTD

specialists in sound insulation, have recently completed a large contract for the Rank Xerox International Headquarters in London. This was a secondary casement window system which complied with the G fire regulations and was designed to incorporate remote controlled venetian blind. Primarily installed for effective sound reduction the system also reduces solar gain and ensures the efficient operation of the air conditioning.

Custom Made Window Co. Ltd. are contractors to the Department of the Environment Westminster City Council and numerous local authorities.



Custom Made also undertake the domestic installation of REPLACEMENT WINDOWS - DOUBLE GLAZING PATIO DOORS - RESIDENTIAL DOORS
CUSTOM MADE WINDOW CO. LTD
729 TUDOR ESTATE, ABBEY ROAD, PARK ROYAL, LONDON NW10 7XY. TEL. 01-965 0126

Browns the Insulation

protect industry against Heat Loss, Fire and Noise by Underlining Encasement and Spray Treatments

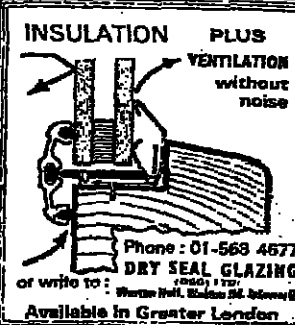
F. Brown & Son (Preston) Ltd
Penwortham, Preston
Tel. 0772 44445/6/7

£300,000,000

That's the size of the domestic market in cavity insulation. Now is the time to establish a foothold in Britain's most dynamic industry. If you have energy to meet the challenge we can do the

- ★ Company Formations home and abroad ★ Equi Hire and Purchase
- ★ Vans from Transit to Range Rovers ★ Staff in
- ★ National Marketing Coverage ★ Full sales coverage
- ★ Regional Market Research ★ Promotions and strategies
- ★ Underwritten Guarantees ★ Fully operational in most areas
- ★ Tax advantages in certain circumstances
- ★ Reports and Cash Flow Analysis for financial planning

Send particulars to Box T.4090, Financial Times, 10, Cannon Street, EC4A 4BY.



PROPOSAL WANTED

for improvement of insulation on brick drying kilns.
Write Box T.4078, Financial Times, 10, Cannon Street, EC4A 4BY.

YOU AFFORD WARM BIRDS?

ITAKERS
CONTRACTORS

01-578-4300

Penwortham, Preston
Tel. 0772 44445/6/7

WALL INSULATION

WALL INSULATION

WALL INSULATION

WALL INSULATION

The Government campaign

'ENERGY SENSE' is a common sense phrase people will find hard to resist. So runs a typical slogan in the midst of the current energy conservation campaign. It represents a reaction to the energy crisis and the sudden realisation that mankind is using his energy resources too quickly and paying a great deal for the privilege. It also reflects an anxiety that the British people, despite their current energy problems, may be tempted to apathy by the imminent arrival of North Sea oil and fail to appreciate the point of the message because of a false sense of security.

This particular slogan, much used on television and in the press, is a Government slogan - part of a national campaign based on Government policy. But the huge companies that make their money from the use of energy by industry and households have felt obliged to take a similar stance. The oil companies, for instance, having tried to sell their products as hard as they can for years, suddenly find themselves telling people not to use the products quite so much. The fear is that in these energy

times people will find the hard sell offensive, and typical slogan in the midst of the current energy conservation campaign. It represents a reaction to the energy crisis and the sudden realisation that mankind is using his energy resources too quickly and paying a great deal for the privilege. It also reflects an anxiety that the British people, despite their current energy problems, may be tempted to apathy by the imminent arrival of North Sea oil and fail to appreciate the point of the message because of a false sense of security.

All this seems to illustrate a great awareness of the energy problem and a real determination on the part of Government and industry to preach the gospel of conservation. If we look at the specific example of insulation we find that there is more to this than just preaching. The regulations have been changed, and the Department of the Environment has roughly doubled the standards of thermal insulation.

A doubling of standards overnight does, on the face of it, indicate a real determination to take the efforts beyond those of a simple publicity campaign. Closer examination of the new regulations, and a comparison with what is being done in the rest of Western Europe, however, puts the effort into proper perspective.

Guidelines

First of all, Building Regulations are only guidelines, and local authorities do have latitude, although in practice they tend to stick by the regulations, or even exceed them. There are, however, some interesting examples of local authorities going against 'accepted' insulation practice and Department of the Environment recommendations.

The typical house that statisticians base their figures on has 35 per cent. of its lost heat going out through the walls. Where the walls in question are of the cavity type the advice

given, and recommended in DoE literature, suggests filling the cavity with one of the insulating types available. Yet there are local authorities who will not allow this to be done in their areas. They say the cavity is tonnes of coal or its equivalent there for a purpose - to prevent the dampness reaching the inside of the 10m. houses were built before 1966.

That last point draws attention to an aspect of the new regulations that tends to be forgotten. The regulations began to apply at the end of January this year and only apply to houses receiving planning permission after that date or to house improvement schemes that are the subject of grants. This leaves those 10m. houses unaffected, and beyond the extensive publicity campaign and the slogans, those who advocate strongly for better insulation in Britain say that nothing at all is done in the way of incentives.

Comparable

How does this picture compare with Europe? There are places with comparable standards, but the climates of countries like Greece, Italy, Turkey and Spain are hardly comparable with our own. The new U.K. standard can be met by the equivalent of 50mm. of insulation in the roof, to take one example. This is better than the old 25mm, but Austria, France, Germany, the Netherlands and Switzerland have standards that require up to 150mm to 200mm while

Sweden and Norway are in the 250mm to 400mm bracket.

U.K. regulations also make no allowance for varying climatic conditions throughout the country. A report commissioned by Eurisol-U.K. - an association of manufacturers of mineral insulating fibres - that has, not surprisingly, been actively campaigning in this field for years, dealt with regional variations. This showed that differences between the broad regions of south, central and north were significant.

It is in France that climatic differences are most allowed for in regulations, and all in all the French regulations are probably the most flexible in Europe. They take the premise that different levels of insulation are required according to prevailing outside temperatures, architectural differences, etc. It has been said that in Britain the climatic differences are enough to require a house to have one inch of roof insulation in the south, while to achieve the same result for the same house in Scotland would require six inches. Holland and Germany have a system of varying standards according to region, too.

On the question of incentives, the French offer a subsidy of 50p per square metre for roof insulation. In Sweden subsidies of up to 35 per cent. of the cost of insulating industrial premises are given. The scheme applies to firms of less than 200 employees and has a limit per firm of £500. Similarly, in Sweden home

owners can also claim subsidies. A national fund of £28.5m. exists solely for the purpose of insulation improvement, with domestic premises taking £15m. of that. So successful has been the scheme, and the response so good, that an additional £10m. is being talked about.

Holland introduced subsidies in 1974 that are granted to all householders with properties built since 1946. Up to £175 a house can be granted, the only proviso being that central heating must be installed.

Operating

In the U.K., companies can claim some tax relief on insulating their factories but it is still regarded as a capital expense, whereas fuel is an operating cost. So there is little incentive there. The British householder can claim an improvement grant for a heating system but not for the insulation that will make that system an efficient energy consumer.

Britain's insulation standards remain the worst in Europe when climate is taken into account, and the tremendous boost that the insulation industry has seen in recent months has much more to do with publicity and campaigning than with official policy or Government regulation and financial incentive. As the slogan quoted earlier implies, we must rely on common sense.

Hugh Colver

It's almost as though we'd spent a hundred years getting ready for today.

Consider the facts. If every house built since 1960 had had 75mm roof insulation fitted there would have been a saving of over £100,000,000 on fuel bills. It is estimated that by 1979 this figure will have risen to over £250,000,000. Domestic fuel consumption accounts for only a third of the nation's total usage and, although no comparable figures are available for industrial fuel, the wastage must be correspondingly greater and must represent millions of tonnes of oil and coal. It is therefore obvious that the insulation products which we at Newalls have developed during our 100 years in the business have never been more pertinent to industry's needs than they are today. Never before has the degree of intelligence with which we approach our fuel problems been so critical. Our thermal insulation products in Glass Fibre, Rock Fibre and Calcium Silicate offer solutions to problems of heat retention in virtually every type of industrial and building application; from domestic roofs to furnace and process plant insulation and in temperature ranges from sub-zero to 950°C. In every area in which the nation needs to conserve fuel, Newalls can help. We'll be delighted to talk about your specific problem.

Newalls TURNER & NEWALL LIMITED

Newalls Insulation Co. Limited
Washington, Tyne & Wear NE38 8JL
Telephone Washington (0632) 461111.
Telegrams Newchem Washington.
Telex 53413 Newchem Wshngtn.

Keeping the heat in

WESTERN NATIONS are the greatest wasters of heat, the British possibly more so than the rest. While fuel costs were low and supplies plentiful it was apparently acceptable for as much as 70 or 80 per cent. of this heat to dissipate itself through doors, walls, windows, roofs and even floors. Now, however, as inflation spirals upwards and fuel supplies dwindle, the pattern changes. A year or so back conservation was taken to refer to ecological matters. Today it has become a household word for saving both heat and money.

In many ways we have been our own worst enemy. For too long a comfortable acquaintance with the much vaunted warmth generated by the Gulf Stream (now drifting steadily away from our shores) has tended to blind us to the fact that we are far nearer the latitude of Scandinavia than that of Southern France or Spain. Yet we still sprout notoriously cold patch roofs all over the country. We have not been much wiser with our walls either, and while a vast expanse of window may let in much needed light, is it a light we can really afford? In at least one developer's opinion it is not, and he considers it high time too that such unnecessary items as bathroom windows were done away with completely in flats, if not in houses. He also feels that we should be building houses rather as they do in, say, Poland, where the heating goes up through a fine which continues on around walls clad with thermal lining.

New and higher standards of thermal insulation introduced by the Building Regulations (secondary amendment) came into force on January 31. A radical new approach is made to insulation standards of walls, external and internal. New standards set down relate to walls separating living spaces from areas such as garages and common access passages, and perimeter walling as a whole including the windows, aimed at the prevention of "cold bridges".

Saving

An association of manufacturers of mineral insulating fibres (Eurisol U.K.) recently carried out tests on a house with a known heat loss per hour at a given temperature. They completely insulated it with their products: wall cavities, attic, windows (double glazing) and draughtproofing and discovered that the total saving on heat loss was 49.5 per cent. They also calculated that at current fuel prices the total cost of this insulation would be recovered in about four years.

Comprehensive insulation, therefore, is obviously worth doing both from a comfort and cost point of view. But where does one start? Most of us would find it impossible to have it all done in one fell swoop, so perhaps the first step apart from the walls (dealt with elsewhere in this Report), should be the windows and doors. Cut out instant draughts and you keep in much of the



An operator filling a wall cavity with foam insulation made with urea formaldehyde resin supplied by BIP Chemicals Division.

warmth. According to a Rentokil estimate, the average front door lets in as much as 2,000 cu. ft. of cold air every hour, and that at a wind speed of 10 mph.

The solution for doors is relatively simple and inexpensive. Plastic or phosphor bronze strips around the perimeter plus a threshold bar which can be done on a do-it-yourself basis is soon carried out. If the doors are of the old variety, large mortice keyhole type, then a keyhole flap is indicated, as well as a letter-box cover behind the front door. One can also seal windows with the same type of strip, or use the cheaper foam-backed adhesive variety (not cheaper in the long run though, as it doesn't last very long). Calculated saving on heat loss should be up to about 10 per cent.

Windows should ideally be double glazed but a great deal of care should be taken in selecting the right type. First priority should be to decide the main objective - heat loss or sound-proofing. It is not always possible to have a perfect combination of both. The narrower the space between the two panes of glass, the better the insulation against heat loss. The wider the space, the greater the insulation against external noise.

The type that one buys to fit into an existing window will dampen down outside noise and undoubtedly stop the wind coming in, but may only marginally prevent heat going out. The wrong type will also act as a "cold air trap", creating condensation. The best types, which are completely sealed and replace existing windows, are naturally also the most expensive, and one must set this initial cost against the overall saving, not only in heat loss but fuel bills. Calculation of this initial outlay against current fuel prices may come down heavily in favour of the cheaper type of glazing if the heat loss is only to be marginally less. The less expensive types may well be perfectly adequate in a fairly modern home where existing windows are well-fitting. But in older houses, par-

a very satisfactory long-term solution, particularly on a concrete floor where condensation may also be involved. Tony Wilkins (editor of Do-It-Yourself) suggests a reflective foil-faced building paper, placed under the underlay and carpet, foil side up. Seemingly effective, easy to do and, leaving aside the cost of underlay and carpet, fairly inexpensive.

But whatever form of insulation you have in mind, now is undoubtedly the best time to get the work carried out. Many firms will be quoting special summer prices and, with the market at its slackest, there should be no long delays in delivery either.

Of course, if one really wants to save on fuel in the long term there is yet another solution. Since the average human body gives out approximately 1 1/2 kw of heat, a family of two adults and one or two children living in a solar heated, thermally insulated housing unit should be able to heat up such a unit quite well as they move from room to room without laying out a single penny on conventional heating. But there is a snag here too. It takes at least one, and possibly two hours for this heat to generate, which is rather a long time to be hanging around shivering on a cold winter's morning.

Terry Mahon



Keeping the energy in... keeping the costs down

Cape Insulation. The Company that harnesses research and expertise to keep temperatures up and energy costs down across the whole heat range required in industry and the home. Cape Insulation products also play a part in keeping noise, fire and condensation under control. ... with Rockwool Available in many forms, including mat, quilt, slab and pipe section. Rockwool rock wool controls heat up to 950°C. ... with Caposil A reinforced calcium silicate insulation block for use up to 1000°C. ... with Capoflex The long, fine aluminium-silicate fibres of Capoflex thrust off temperatures up to 1350°C. Available in loose-wool, blanket, paper, felt, strip, rope, wet felt and in vacuum-formed shapes.

... Cape Woodfibre A range of wood fibre, insulating boards including natural untreated board and boards treated with flame-retardant and water-repelling agents.

Cape
Insulation Limited
Stirling, Scotland FK7 7RW

A member of the Cape group of companies.

CAN YOU AFFORD TO WARM THE BIRDS?



feather your nest with
**Roofing Lining
Ceilings**

by
WHITTAKERS
NATIONAL INSULATION CONTRACTORS
TEL: 01-578-4300
L. Whittaker & Co. (London) Ltd.,
I.C.G. House, Station Approach,
Oldfield Lane, Greenford, Middlesex.
Branches: Birmingham - Bolton - Leeds - Liverpool

CAVITY WALL INSULATION

CELLTEX
FOAM INSULATIONS
LIMITED

50, Manchester Road, Denton, Manchester.
Telephone: 061 336 0331-4.

FOAMAIR FORMULA

Thoroughly researched, carefully developed, successfully proven. That's foamair formula, fast becoming one of the most reputable cavity insulation names in the country.

AGREEMENT CERTIFICATE NO. 75/272
FOAMAIR INSULATION (UK) LTD.
Windor Chambers, Bearwood Road, Smethwick, Warley
West Midlands B66 4DL (021-429 4321)

APPOINTMENTS

Merchant Banking

MANAGING DIRECTOR

for the Board of a City based merchant bank - a name of high repute in the field of international banking.

• PERSONAL standing in the City, an established record of successful enterprise and broadly based experience in merchant banking operations coupled with the potential to succeed the Chief Executive are the requirements.

• TERMS are for discussion from £20,000. Age - probably mid-to late forties.

Write in complete confidence to J. E. B. Drake as adviser to the bank.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Merchant Banker

SENIOR EXECUTIVE DIRECTOR

for the Board of a small City based Merchant Bank about to expand its services in the private and corporate areas. The applicant must have personal standing in the City and a successful record of broadly based banking operations. He must also have excellent current City contacts, and be available in the near future.

Experience and standing are essential—age relatively immaterial. Salary, etc., by arrangement.

Please write or phone in complete confidence to:—

PETER BICKFORD-SMITH

1. THROGMORTON AVENUE,
LONDON E.C.2 (01-588 8111)

who will be handling replies on behalf of the Bank.

CORPORATE FINANCE

Laurence, Prust & Company have a vacancy for an executive in their Corporate Finance Department. The successful candidate is likely to be aged 22/28 and may be a Chartered Accountant, Chartered Secretary or a numerate Lawyer. Salary will be based on ability and experience. Applications which should include a curriculum vitae will be treated in strict confidence and shall be addressed to the Managing Partner, Laurence, Prust & Company, Basildon House, 7-11 Moorgate, London EC2R 6AH.

Director Financiero

Importante empresa americana con extensos intereses en Madrid precisa un Director Financiero, responsable directamente ante la casa matriz.

Los candidatos deben ser de nacionalidad española y poseer amplia experiencia en contabilidad y preparación de informes de

alto nivel y dominio del idioma inglés.

La persona elegida debe estar dispuesta a viajar a USA para un curso de preparación de tres meses antes de establecerse en el cargo. Retribución muy competitiva a convenir.

Interesados escribir en inglés adjuntando historial completo a:

Frank A Harding
McIntock Main Lafrentz & Co
Chartered Accountants
70 Finsbury Pavement
London EC2A 1SX

MML

Company Secretary

Our client, a building company based in West Surrey wishes to appoint a Company Secretary who would also be responsible for the accounts, administration and financial control of the business.

The Company is mainly engaged in private building and has a turnover in excess of £2,000,000 per annum. Its building and marketing management is strong and this has enabled it to operate successfully during the recent difficult trading conditions which have affected building. The objective is to complete and strengthen the management team with this appointment so that the company may expand from the sound base that has been established. It is intended that the man who is appointed will, if he is successful, be offered a position on the Board.

Applicants should be suitably qualified and remuneration and conditions will be appropriate to the responsibilities involved and the qualifications of the successful applicant.

Write, in confidence, giving age, career to date and present salary, stating any organisation to whom your letter may not be sent.

B. M. Doyle, Selection Consultant (Ref. 628).

Whites

Whites Recruitment Limited
72 Fleet Street, London EC4Y 1JS
Offices: Birmingham, London, Leeds, Manchester, Newcastle, Nottingham, Southampton, Wolverhampton.

FINANCIAL DIRECTOR

DESIGNATE
• RESPONSIBILITY is to the Managing Director for providing the business with overall financial direction and control.
• THE initial task is the further development and implementation of financial plans and policies including effective management controls and reporting.
• THE requirement is for a qualified accountant with the industrial experience and personal qualities necessary to contribute to the achievement of business objectives at top level in all engineering environments.
• PREFERRED age 25-30. Salary negotiable around £5,000 plus Company Car.
Write in confidence to A. W. PARNES, Goodman Price Ltd., Barclays Bank Chambers, 1 King Edwards Road, London, EC7 7SF.

HIRE PURCHASE LEASING COMPANY

requires Assistant to U.K. manager. Requirements are that he should have current experience in this industry, preferably administrative, but some sales experience would be advantageous. Previous banking experience and possibly some knowledge of accounting / book-keeping would be of additional interest. Applicants should be aged under 30. Please write Box T.4084, Financial Times, 10, Cannon Street, EC4P 4BY.

BANKER WITH LEADERSHIP QUALITIES

Major American Bank seeks a career banker and mid-career manager with ability to supervise in their Foreign Exchange Department. A thorough appreciation of re-conditions, and previous experience in foreign exchange and payments are made on correct and prompt basis. For further details, call Jon Schoone, 01-474 6767, Cress, 50, 51 & 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

STOCKBROKING

Alert, intelligent young man required to join our expanding team of specialists in leading firm of stockbrokers. Experience in dealing or in servicing institutional clients would be an advantage. Salary negotiable. Write in the first instance to Box A.5060, Financial Times, 10, Cannon Street, EC4P 4BY, with a separate letter describing your qualifications. Your letter should not be forwarded to.

DOCUMENTATION CLERKS with Shipping or Commodities experience £3,000-£4,000 p.a. plus. Also training. Call without Appointment 01-536 2377.

APPOINTMENTS ALSO APPEAR TO-DAY ON PAGE 14

CLUBS

THE GASLIGHT

(A Gentleman's Club) of ST. JAMES'S, S.W.1. Cabaret spots every half-hour. Restaurant facilities. Cover charge: £2.00. Open 9 p.m. till early hours—Mon. to Sat. No membership required for out-of-town and overseas visitors. 4, Duke of York St. (Jermyn Street), Piccadilly, S.W.1. Tel: 930 1648 after 4 p.m.

CELEBRITY

For celebration, parties and top-class entertainment, 493 7638-0855. GARGOYLE, 65 Dean Street, London, W1. STRIPTEASE FLOORSHOW. Show at midnight and 1 a.m. Hostesses, Monday-Friday, Closed Sat. 437 6455. EVE, 189 Regent St. 734 0557. A la carte or All-in Menu, spectacular floor show, plus the rhythm of Les Vira Cris and music of Johnny Newkorth and Friends.

COVENT GARDEN

THE ROYAL BALLET 240 1911. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

CLYDESDOWN FESTIVAL OF OPERA

May 22-August 8. Personal & Tel. 448. Now Open. Box Office: 01-734 0557. Tickets: 2 for £10, 1 for £5. 122 Wigmore St. London W1 01-951 1010.

SADLER'S WELLS

527 1672. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

THEATRES

ADELPHI THEATRE 01-336 7611. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

ALHAMBRA

536 3873. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

AMBAPORE

536 1151. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

APOLLO

437 2833. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

ARTS THEATRE CLUB

536 3334. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

CAMBRIDGE

536 8056. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

COMEDY

930 2878. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

CRITERION

530 3216. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

DRURY LANE

536 8108. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

DURHAM

536 8243. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

OVER THE TOP

536 8243. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

DUKE OF YORK'S

536 8243. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

NEAL'S

536 8243. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

THE DANCE OF DARK

536 8243. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

New Issue

All these securities have been sold, this announcement appears as a matter of record only.

\$60,000,000

Société Nationale des Chemins de fer Français



9 1/8% Guaranteed Notes Due April 15, 1980

Unconditionally guaranteed as to payment of principal and interest by

The Republic of France

Kuhn, Loeb & Co.

EuroPartners Securities Corporation

The First Boston Corporation

Goldman, Sachs & Co.

Lazard Frères & Co.

Merrill Lynch, Pierce, Fenner & Smith

Salomon Brothers

Banque Nationale de Paris

Blyth Eastman Dillon & Co.

Drexel Burnham & Co.

Halsey, Stuart & Co.

Hornblower & Weeks-Hemphill, Noyes

E. F. Hutton & Company Inc.

Lehman Brothers

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis

Reynolds Securities

SoGen-Swiss International Corporation

Warburg Paribas Becker

Wertheim & Co., Inc.

White, Weld & Co.

Dean Witter & Co.

Bear, Stearns & Co.

L. F. Rothschild & Co.

Shearson Hayden Stone

Shields Model Roland Securities

Weeden & Co.

ABD Securities Corporation

Basle Securities Corporation

Daiwa Securities America

Robert Fleming

Kreditbank S. A. Luxembourgeoise

Kuwait Investment Company S. A.

New Court Securities Corporation

The Nikko Securities

Suez American Corporation

UBS-DB Corporation

Lepercq, de Neufville & Co.

May 6, 1975

ENTERTAINMENT GUIDE

OPERA & BALLET

COLESHAW 01-336 3151. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

COVENT GARDEN

THE ROYAL BALLET 240 1911. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

CLYDESDOWN FESTIVAL OF OPERA

May 22-August 8. Personal & Tel. 448. Now Open. Box Office: 01-734 0557. Tickets: 2 for £10, 1 for £5. 122 Wigmore St. London W1 01-951 1010.

SADLER'S WELLS

527 1672. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

THEATRES

ADELPHI THEATRE 01-336 7611. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

ALHAMBRA

536 3873. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

AMBAPORE

536 1151. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

APOLLO

437 2833. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

ARTS THEATRE CLUB

536 3334. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

CAMBRIDGE

536 8056. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

COMEDY

930 2878. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

CRITERION

530 3216. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

DRURY LANE

536 8108. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

DURHAM

536 8243. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

OVER THE TOP

536 8243. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

DUKE OF YORK'S

536 8243. Tonight 7.30 Les Femmes d'Alger. Tomorrow 7.30 Les Femmes d'Alger. Tuesday 7.30 Les Femmes d'Alger. Wednesday 7.30 Les Femmes d'Alger. Thursday 7.30 Les Femmes d'Alger. Friday 7.30 Les Femmes d'Alger. Saturday 7.30 Les Femmes d'Alger. Sunday 7.30 Les Femmes d'Alger.

MONLY MARKET

Interest rates rise

Bank of England announced today that it had raised its base rate from 10 to 11 per cent. The move was part of a series of measures designed to curb inflation. The bank also announced that it had raised its discount rate from 8 to 9 per cent. The bank's decision was welcomed by the market, which had been expecting a move in this direction. The bank's statement said that it was "convinced that the current rate of inflation is too high and that it is necessary to take steps to bring it down."

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

The bank's decision was welcomed by the market, which had been expecting a move in this direction. The bank's statement said that it was "convinced that the current rate of inflation is too high and that it is necessary to take steps to bring it down."

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

BASE LENDING RATES

Bank	Rate
AFI International	9.50%
Allied Irish Banks Ltd.	9.50%
Bank of Cyprus	11.00%
Bank of Greece	11.00%
Bank of Ireland	11.00%
Bank of London	11.00%
Bank of Montreal	11.00%
Bank of New York	11.00%
Bank of Paris	11.00%
Bank of Rome	11.00%
Bank of Spain	11.00%
Bank of Sweden	11.00%
Bank of Switzerland	11.00%
Bank of the Netherlands	11.00%
Bank of the United Kingdom	11.00%
Bank of the West	11.00%
Bank of the World	11.00%
Bank of the East	11.00%
Bank of the South	11.00%
Bank of the North	11.00%
Bank of the Middle East	11.00%
Bank of the Far East	11.00%
Bank of the Pacific	11.00%
Bank of the Atlantic	11.00%
Bank of the Indian Ocean	11.00%
Bank of the Arctic	11.00%
Bank of the Antarctic	11.00%
Bank of the Equator	11.00%
Bank of the Tropics	11.00%
Bank of the Desert	11.00%
Bank of the Mountains	11.00%
Bank of the Plains	11.00%
Bank of the Hills	11.00%
Bank of the Valleys	11.00%
Bank of the Coast	11.00%
Bank of the Islands	11.00%
Bank of the Continents	11.00%
Bank of the Universe	11.00%

The bank's decision was welcomed by the market, which had been expecting a move in this direction. The bank's statement said that it was "convinced that the current rate of inflation is too high and that it is necessary to take steps to bring it down."

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

Rate	Bank of England	Commercial Banks	Local Authorities	Overseas Banks
Base Rate	11.00%	10.50%	10.00%	10.00%
Discount Rate	9.00%	8.50%	8.00%	8.00%
Overnight Rate	11.00%	10.50%	10.00%	10.00%
Three Month Rate	11.00%	10.50%	10.00%	10.00%
Six Month Rate	11.00%	10.50%	10.00%	10.00%
One Year Rate	11.00%	10.50%	10.00%	10.00%

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change
1	115.53	2	102.80	3	217.53	4	102.80	5	102.80
6	102.80	7	102.80	8	102.80	9	102.80	10	102.80
11	102.80	12	102.80	13	102.80	14	102.80	15	102.80
16	102.80	17	102.80	18	102.80	19	102.80	20	102.80
21	102.80	22	102.80	23	102.80	24	102.80	25	102.80
26	102.80	27	102.80	28	102.80	29	102.80	30	102.80
31	102.80	32	102.80	33	102.80	34	102.80	35	102.80
36	102.80	37	102.80	38	102.80	39	102.80	40	102.80
41	102.80	42	102.80	43	102.80	44	102.80	45	102.80
46	102.80	47	102.80	48	102.80	49	102.80	50	102.80
51	102.80	52	102.80	53	102.80	54	102.80	55	102.80
56	102.80	57	102.80	58	102.80	59	102.80	60	102.80
61	102.80	62	102.80	63	102.80	64	102.80	65	102.80
66	102.80	67	102.80	68	102.80	69	102.80	70	102.80
71	102.80	72	102.80	73	102.80	74	102.80	75	102.80
76	102.80	77	102.80	78	102.80	79	102.80	80	102.80
81	102.80	82	102.80	83	102.80	84	102.80	85	102.80
86	102.80	87	102.80	88	102.80	89	102.80	90	102.80
91	102.80	92	102.80	93	102.80	94	102.80	95	102.80
96	102.80	97	102.80	98	102.80	99	102.80	100	102.80

Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change
1	115.53	2	102.80	3	217.53	4	102.80	5	102.80
6	102.80	7	102.80	8	102.80	9	102.80	10	102.80
11	102.80	12	102.80	13	102.80	14	102.80	15	102.80
16	102.80	17	102.80	18	102.80	19	102.80	20	102.80
21	102.80	22	102.80	23	102.80	24	102.80	25	102.80
26	102.80	27	102.80	28	102.80	29	102.80	30	102.80
31	102.80	32	102.80	33	102.80	34	102.80	35	102.80
36	102.80	37	102.80	38	102.80	39	102.80	40	102.80
41	102.80	42	102.80	43	102.80	44	102.80	45	102.80
46	102.80	47	102.80	48	102.80	49	102.80	50	102.80
51	102.80	52	102.80	53	102.80	54	102.80	55	102.80
56	102.80	57	102.80	58	102.80	59	102.80	60	102.80
61	102.80	62	102.80	63	102.80	64	102.80	65	102.80
66	102.80	67	102.80	68	102.80	69	102.80	70	102.80
71	102.80	72	102.80	73	102.80	74	102.80	75	102.80
76	102.80	77	102.80	78	102.80	79	102.80	80	102.80
81	102.80	82	102.80	83	102.80	84	102.80	85	102.80
86	102.80	87	102.80	88	102.80	89	102.80	90	102.80
91	102.80	92	102.80	93	102.80	94	102.80	95	102.80
96	102.80	97	102.80	98	102.80	99	102.80	100	102.80

OTHER GROUPS (32)																
95	Chemicals (25) ...	194.11	-2.5	22.39	8.76	6.35	6.25	157.69	159.55	156.87	159.74	140.34	164.47	73.14	201.98	71.11
96	Office Equipment (10)	89.40	-5.1	15.86	5.88	8.41	8.41	92.86	92.49	95.16	96.49	118.28	(174)	(61)	(1169)	(111)
97	Shipping (11) ...	346.79	-2.7	25.58	6.80	4.65	4.55	356.47	357.80	356.07	355.78	391.58	401.84	194.58	517.00	286.66
98	Miscellaneous (46) ...	136.17	-4.2	18.07	7.09	7.67	7.68	185.06	141.60	182.67	142.94	134.09	(103)	(61)	(1222)	(26)
								142.94	140.55	142.94	142.94	134.09	(103)	(61)	(1222)	(26)
INDUSTRIAL GROUP (496)																
99		185.67	-5.8	18.40	6.50	7.70	7.69	180.31	131.30	182.58	182.78	181.60	127.37	66.19	120.37	69.19
								(254)	(121)	(1678)	(121)	(1678)	(121)	(1678)	(121)	(1678)
100	OILS (4)	239.58	-3.5	30.75	6.44	3.49	3.25	247.52	247.55	245.33	249.25	247.10	251.18	105.89	451.66	87.19
								(224)	(121)	(1678)	(121)	(1678)	(121)	(1678)	(121)	(1678)
500 SHARE INDEX																
1		136.26	-5.6	20.11	6.49	6.60	6.47	140.20	141.11	138.95	142.67	132.86	146.95	63.49	227.95	53.15
								(234)	(121)	(1678)	(121)	(1678)	(121)	(1678)	(121)	(1678)
FINANCIAL GROUP (100)																
2		134.75	-4.2	—	5.50	—	—	140.69	142.51	139.77	145.13	136.65	147.98	66.50	241.41	56.15
								(234)	(121)	(1678)	(121)	(1678)	(121)	(1678)	(121)	(1678)
3	Banks (6) ...	146.54	-5.9	25.50	3.56	5.84	5.84	152.54	156.08	151.28	156.89	149.23	163.68	68.56	228.33	62.15
								(234)	(121)	(1678)	(121)	(1678)	(121)	(1678)	(121)	(1678)
4	Discount Houses (9) ...	153.98	-5.8	—	8.43	—	—	148.29	147.97	148.01	151.50	143.87	162.27	94.15	224.13	81.11
								(78)	(121)	(1678)	(121)	(1678)	(121)	(1678)	(121)	(1678)
5	Hire Purchase (5) ...	107.75	-7.9	23.12	8.34	5.75	5.27	117.01	110.90	119.68	114.93	111.95	134.59	43.91	435.75	101.15
								(103)	(121)	(1678)	(121)	(1678)	(121)	(1678)	(121)	(1678)
6	Insurance (Life) (9) ...	111.96	-5.0	—	5.99	—	—	117.50	117.84	116.40	120.18	100.78	127.97	44.58	194.46	44.44
								(103)	(121)	(1678)	(121)	(1678)	(121)	(1678)	(121)	(1678)

HOTELS—Continued

[illegible]

مكتبة المجلد

[illegible]

